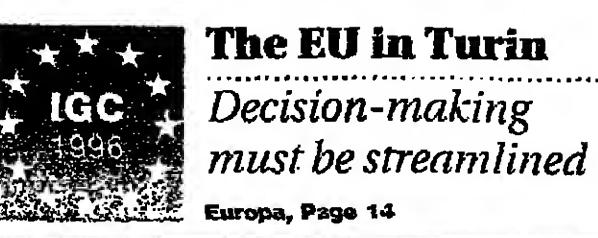


# FINANCIAL TIMES



**VW's Lopez** Factory revolutionary Page 15



**Battle of Jutland** A failure of design management Management, Page 12



TOMORROW'S Weekend FT Money makes the art go around

World Business Newspaper

## overshadows start of IGC conference

European Union leaders gather in Turin today for the ceremonial launch of the intergovernmental conference on the future of Europe. But the summit has been overshadowed by the collapse of the beef market. UK prime minister John Major is expected to make a strong appeal for financial support if he orders a selective cull of cattle to restore public con-fidence in the safety of British beef. Page 2; EU beef sales slump, Page 9; Editorial Comment, Page 15 VW surprised at 14% sales rise: Volkswagen

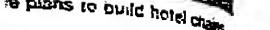
Europe's largest carmaker, said the first quarter

this year had been one of the best sales periods in

British beef crisis | Wolfensohn complains of culture of 'cynicism and distrust' at bank World Bank chief accuses staff of

FRIDAY MARCH 29 1996

**Dutch food** group pays \$2.9bn for US chain of stores By Ronald van de Krol in Amsterdam and Maggie Urry in New York



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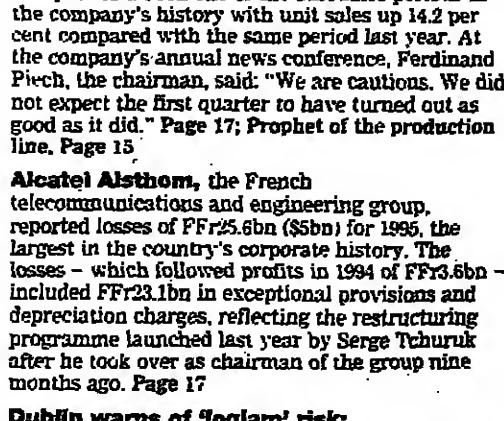
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#### Dublin warns of "loglam' risk: John Bruton (left), the

Irish prime minister, yesterday warned Britain not to allow next June's all-party talks on Northern Ireland to be "logiammed" by the weapons decommissioning issue or jeopardised by unionist posturing in the elected assembly. He also appealed for compassionate treatment for a

dying Irish Republican Army prisoner, suggesting such a humanitarian gesture could help persuade the IRA to restore its ceasefire. Page 16

Trouble looms on US-Japan air agreement: Japanese officials expect further troubled relations with the US over air transport despite an outline deal on expanding air cargo flights, Page 7

Russian venture for oil group: Royal Dutch/ Shell has formed a joint venture with a Russian oll company Evikhon to develop and operate oilfields in western Siberia. The Anglo-Dutch group said the project's future would depend on implementation of Russia's controversial production-sharing law. Page 7

Singapore pips Hong Kong in ratings: Singapore has pipped its arch-rival Hong Kong to

# blocking reforms

#### by Michael Holman in London and Patti Waldmeir and **Robert Chote in Washington**

Mr James Wolfensohn, the World Bank president, has accused his senior staff of erecting a "glass wall" in the face of his efforts to

generate greater enthusiasm and improve leadership at the world's most important development directing it. agency. Mr Wolfensohn, who has won a reputation for blunt speaking, took over as president of the bank nine months ago. While

excellence and punishes poor peracknowledging the high calibre formance by staff. The new bank of his staff, he laments the "cynichief wants success to be judged cism and distrust" in the bank by the impact of projects, not by and expresses astonishment at the number of loans approved and monies disbursed, as in the "the lack of a sense of team". These and other critical compast.

ments, contained in the tran-Bank officials last night said script of a meeting this month this was the fifth or sixth such between Mr Wolfensohn and top meeting Mr Wolfensohn had had managers, highlight the difficulwith staff, but agreed that the ties facing the former investment tone of his remarks was unusubanker in his attempts to overally forthright. The details of the earlier meetings have not been The bank, which employs 6,500 made public.

people, has long been criticised The remarks reveal the difficulfor being inefficient, overly ties Mr Wolfensohn is having in bureaucratic, and for failing to stamping his management style achieve its mission of fostering on an organisation which has sustainable development, espedefeated several earlier attempts cially in Africa. at institutional reform.

Mr Wolfensohn's passionate "I'm a new guy," says Mr Woltensohn at one point in the tranexchange with more than 300 script. "You all know much more leading bank officials was apparently designed to jolt them into than I do. But there is so much baggage. And yet there is a need, an urgent review of their role. somehow, to break through this Bank officials say internal glass wall, this unseen glass wall. studies show strong support from employees for Mr Wolfensohn's to get enthusiasm. change and commitment. Unless you give the mission of change. But they also reflect a deep distrust of the leadership and unless you have the belief ... we cannot win." senior managers charged with

Mr Wolfensohn refers to staff Since taking the post, Mr Wolsurveys which he says indicate Ta lack of trust in management, a fensohn has fought to create a "results culture" which rewards huge sense of cynicism, and some distance between expressed desire to move forward for change and commitment in the organisation".

Mr Wolfensohn urges his senior colleagues to help him find ways to overcome this wall

of distrust: "I don't know what else we can do, in terms of standard and even non-standard approaches, to try and bring about change in the institution. I just don't know what else to do ... I just beg you to think about

Members of the bank's board are largely supportive of Mr Wolfensohn's efforts to shake up the organisation.

Cry from the heart. Page 4



James Wolfensohn: seeking a "results culture" among World Bank staff which rewards excellence and punishes poor performance Brue

Mandela replaces finance chief in reshuffle

South African president awards key post to ANC member for the first time

Mr Jay Naidoo, who headed

the programme and had been

under growing criticism for its

failure to deliver results more

rapidly, will replace Mr Pallo Jor-

dan as minister of posts and tele-

Surprisingly, Mr Jordan quits

the cabinet just two weeks after

he announced a blueprint for the

development of the telecoms sec-

tor. Mr Alec Erwin, a former

trade union official, has been pro-

moted from deputy finance min-

ister to head the ministry of

By Roger Matthews and Mark Ashurst in Johannesburg



7 .....

rural areas.

communications.

trade and industry.

struction and development pro- would only be for a short time, gramme which has received bud- and the government had to stick get allocations of R15bn (\$3.70bn). by that commitment.

sors who were chosen primarily because Mr Mandela believed their records would attract inter-

Abold, the acquisitive Dutch food retailer, is splashing out \$2.9bn to take over Stop & Shop. the biggest operator of supermarkets in New England.

The takeover, the largest in Ahold's history, will make the Dutch company the fifth biggest supermarket group in the US. The company, which has already built up a petwork of five US supermarket chains through a series of acquisitions since 1977, is currently ranked seventh among food retailers active in the US.

Ahold said Stop & Shop's majority shareholder, the Wall Street leveraged buyout investment group Kohlberg Kravis Roberts (KKR), had agreed to sell its 62 per cent stake. A tender offer for the remaining shares will be launched on April 3 on the New York Stock Exchange at a price of \$331/2 per share. The price will rise to \$341/2 if regulatory approval is not received by July 31.

In early trading, Stop & Shop's shares jumped \$61/2 to \$331/4. Ahold's shares fell Fl 1.70 to close at Fl 75.50 in Amsterdam. Abold said its earnings per share would show an increase in 1996 despite the size of the acquisition, which also calls for the assumption of \$1.1bp in debt.

The takeover will require a bridging loan from a group of international banks. This will then be refinanced following the completion of a planned issue of ordinary sbares, convertible preference shares and cumulative preference shares. Details of the share issue have not yet been published. Ahold is scheduled to hold a press conference this morning.

the post in having the most secure banking system among the emerging countries of Asia, according to Standard & Poor's, the US rating agency. Page 6

UK and China dispute handover ceremony: Britain and China failed to resolve differences on a planned ceremony to mark Hong Kong's return to Chinese sovereignty next year. Page 6

Russian bond talks collapse: Talks between Merrill Lynch and Russia's central bank over a \$500m government bond placement have collapsed after the two sides were unable to finalise details of the landmark deal. Page 2

France seeks aid for Corsica: The French government is to request European Commission approval for a wide-ranging economic development package designed to help boost investment and end the violence on the troubled Mediterranean island of Corsica. Page 3

Vietnam gives go-ahead to Honda: Vietnam gave permission to Honda to build a \$100m motorcycle assembly plant near Hanoi, becoming the

Japan's political history ended with the death, at the age of 81, of Shin Ranemaru, the fallen godfa-

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President Nelson Mandela of South Africa announced a cabinet reshuffle yesterday and, for the first time, awarded the ministry of finance to a member of the ruling African National

baul the institution.

Chris Liebenberg: quit finance portfolio for personal reasons The appointment of Mr Man-

uel, who has clashed with South benberg was to resign helped to push the rand lower against the Africa's biggest conglomerates over his determination to break dollar, closing at R4.004, down their dominance of the local mar-R0.3 on the day. ket, will test international confi-The ministry of finance has

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fast foods.

hours in the retail sector.

7-Eleven franchises.

to close completely or end up in a

resented by the hotel and restaurant union between the hours of midnight and 6am when they sell

The programme, the most politi-Mr Liebenberg, who earlier this month delivered his second budcally important part of ANC policy, aims to bring basic services, get, said he wished to spend more such as water and housing, to time with his family. millions of people, especially in

The appointment of Mr Manuel, who impressed many with his grasp of complex trade and industry issues, puts the ANC in full charge of economic policy. Mr Manuel has no experience in the banking industry or finance, unlike his two predeces-

The deal will give Kohlberg, national respect. The South African Chamber of Business, which represents thousands of companies and chambers of commerce, said the departure of Mr Liebenberg came "when the country is still struggling to build a reputation for financial stability and sound economic management".

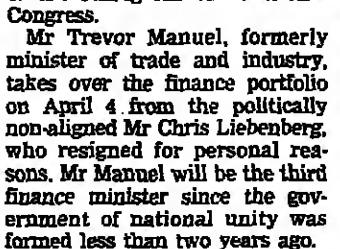
**Observer**, Page 15

Kravis Roberts a tenfold return on a \$100m investment it made in Stop & Shop in 1988 as part of a leveraged buyout. Stop & Shop was refloated in November 1991. with the company issning 17m shares at \$12.50 each. That raised \$200m, which Stop & Shop

> Continued on Page 16 Lex, Page 16

"I've had to fly, sit in taxis, attend meetings and live on snacks for 24 hours straight. Now what?"





#### FRIDAY MARCH 29 1996 FINANCIAL TIMES

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### **NEWS:** EUROPE

# Yugoslavia fights Slovenia debt deal

#### By Kevin Done, East Europe Correspondent

Rump Yugoslavia yesterday launched a legal action to block the landmark foreign debt deal reached between Slovenia and the so-called London Club of commercial banks, The conflict between rump Yugoslavia - Serbia and Montenegro - and the international banking community and Slovenia intensified as Belgrade started legal action in the High Court in London against more than 385 commercial banks and other financial institutions, chiefly western creditors holding debt claims against former Yugoslavia.

The conflict centres on the eign commercial bank debt. in attempt by Slovenia, the most advanced of the five states that exchange issuing creditors emerged from the collapse of with \$822m of Slovenian govformer Yugoslavia, to reach its ernment bonds. The final exchange is due to take effect own agreement with the commercial banks on its share of in mid-June. the total \$4.2bn of former As part of the deal Slovenia will be released by the banks Yugoslav debt. Slovenia is seeking to sever from the onerous clause in forits links with the foreign debts mer Yugoslavia's last debt rescheduling deal - the New amassed by former Yugoslavia and to create an independent Financing Agreement (NFA) of presence in the international 1988 - under which 10 Yugocapital markets with a sepaslav banks, including two from Slovenia, as well as the rate country risk assessment. Yesterday's legal action National Bank of Yugoslavia were made "jointly and severcomes just as Slovenia is in the ally liable" for the whole debt. final stages of implementing Yesterday the National Bank its deal with the banks under of Yugoslavia along, with two which it is taking on 18 per

\*

cent of the total Yugoslav forcommercial banks from Serbia and one from Montenegro filed an action in the High Court aimed at halting the Slovenian deal, issuing writs against both the banks and the Slovenian authorities. Belgrade claims that the Slovenian deal is in breach of the NFA. Serbia is seeking an injunction to stop the exchange of bonds taking place. If that fails, it is also seeking to escape from all of its own liability for any of former Yugoslavia's debt under the NFA. and it is also seeking damages. The Serbian action follows the failure of a warning letter sent earlier this month by its US lawyers, which sought

assurances from the nearly 400 creditors in the so-called London Club that they would not go ahead with the Slovenian deal, and threatening legal action if they did. Only Tokai Bank of Japan has given the assurance

sought, and the International Co-ordinating Committee for the banks led by Chemical Bank of the US responded two weeks ago by making clear that all its members intended

to press ahead with the deal. At stake is the whole complex issue of the succession to the state of former Yugoslavia and the division of that country's assets and liabilities. It is esümated that around \$2bn of

gold and hard currency assets of former Yugoslavia are frozen around the world.

Rump Yugoslavia claims that it is sole successor and that the other states seceded illegally. Slovenia, Croatia, Macedonia and Bosnia Hercegovina claim that all five are equal successor states follow. ing the dissolution of former Yugoslavia.

Mr Mojmir Mrak, the Slovenian government's chief debt negotiator, said last night Slovenia would maintain the original timetable for the deal. "We are confident the transaction is in compliance with the NFA. There is no legal ground for this kind of action.'

# EUROPEAN NEWS DIGEST **Russian bond** talks collapse

The talks between Merrill Lynch and Russia's central bank over a \$500m government bond placement have collapsed after the two sides were unable to finalise details of the landmark deal.

"During the discussions the Bank of Russia and Merrill" Lynch were not able to reach agreement on all aspects of the proposed scheme and talks have ended," a central bank statement said.

The US investment bank had been aiming to attract international investors into the Russian Treasury-bill (GKO) market, which is one of the highest-yielding government bond markets in the world. The central bank had earlier postponed the international bond placement until next week in an attempt to settle outstanding differences but it is believed insoluble problems arose over currency risks.

The Russian government has been desperate to raise additional revenue to fund the spending commitments made by President Boris Yeltsin ahead of June's presidential John Thornhill, Moscow poll.

### Germans foster European awareness

#### By Peter Norman in Bonn

Children in the European Union should be obliged to learn two European foreign languages and history with a more European bias, under proposals to strengthen the EU put forward yesterday by two senior politicians in Chancellor Helmut Kohl's Christian Democratic Union.

Mr Wolfgang Schäuble, the party's leader in the Bundestag, the lower house of parliament, and Mr Karl Lamers, its foreign policy spokesman, said it was essential for political leaders to act to build up European consciousness.

It was vital to "to underpin the strong joint foundation of Europe's cultural heritage", they said, adding there should be far more school exchange programmes in the EU.

The two politicians caused a furore 18 months ago by putting forward a strongly integrational programme for the EU that envisaged a "hard core" of countries moving rapidly towards political union, which appeared to institutionalise the idea of a two or multispeed Europe.

Yesterday, in a catalogue of proposals published to coincide with the start of the EU intergovernmental conference in Turin, they substituted the concept of a vanguard of Euro-



### Lionel Barber and John Kampfner report from Turin on the main summit issues

ise to slaughter herds. Relations EU leaders gather in between the UK and the rest of the EU Turin today for the cerare already tangled as a result of emonial launch of the intergovernmental con-Britain's hardline opposition to further ference on the future of political integration, the focus of the Europe. But the summit IGC which will review the operation of has been overshadowed the Maastricht treaty. by the collapse of the beef market. Mr negotiations broken by periodic sum-John Major, UK prime minister, is mits, is expected to last at least 15 expected to make a strong appeal for financial support if he orders a selective months. It will cover the relations cuil of cattle to restore public confibetween small and larger states, majority voting and the national veto, as well dence in the safety of British beef.

France and Germany indicated this as efforts to make the EU's internal and week that they were prepared to show external policy more coherent, visible solidarity, but diplomats in Turin preand effective. dicted tense exchanges if Mr Major President Jacques Chirac is expected to make a strong plea for a renewal of attacks the EU's worldwide ban on Brit-"social Europe" today in response to ish beef without offering a clear prom-

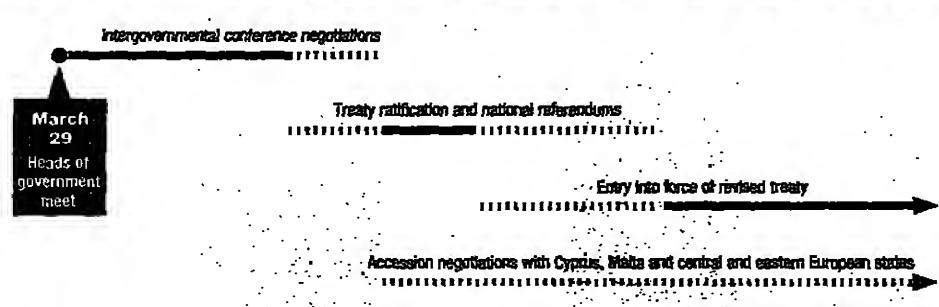
EU intergovernmental conference: the road ahead

#### Six-month European Union presidencies:

Û IGC

1996 🛔

ITALY = FRELAND = NETHS = LUX = UK = AUSTRIA = GERMANY = FINLAND = PORTUGAL = FRANCE 



Economic and monetary union: stage Bi? Decision on who will paticipate in a single

the high unemployment in Europe. Mr Jacques Santer, the European Commission president, endorsed Mr. Chirac's call in Brussels yesterday. declaring that social policy should not be simply an annex to the European edifice: "The moment has come for it to The conference, a series of rolling be an integrated part of our project." Mr Major is expected to repeat strongly Britain's opposition to entrenching social rights in the EU treaties. He will stand by Britain's right to opt out of the social chapter, the annex to the Maastricht treaty which covers EU labour law.

Mr Santer is also pressing for a new "pact of confidence" between national governments, industry, and the trade unions to tackle unemployment.

tiations.

Most leaders are expected to endorse the thrust of his plan, but without supporting his call for an extra Eculba (£850m) on showpiece trans-European infrastructure projects and an extra Ecu700m on research and development. Mr Santer's plan is based on an unexpected windfall in the EU farm budget as a result of the switchover from price supports to direct income payments to farmers. These savings could be as high as Eculbn this year, and could generate Ecu4bn-Ecu5bn between 1997 and 1999, Most states want the money reimbursed to national coffers to bolster their efforts to reduce national deficits to qualify for monetary union in 1999. The costs of tackling the beef crisis could also wipe out expected savings.

### CAP abuses bring Brussels fines

Ten EU members are being fined a total of Ecu?87m (\$1bn) for fraud and abuses connected with the common agricultural policy in 1992, with a further Ecu209m of fines still under : discussion in a conciliation process.

In the first "clearance of accounts" decision of Mr Jacques Santer's presidency, the European Commission has come down hard on countries which paid out too much in subsidies to farmers, signalling its determination to cut down fraud.

Four countries account for more than 80 per cent of the total of almost Eculbn. Italy alone faces Ecu416.7m in fines, including Ecu217.2m for failing to respect milk quota rules. Ecu39.4m connected with non-existent cereal exports. Ecu25.6m for inadequate control of beef storage, and Ecu16m for breaching the tobacco crop ceiling. Next are Spain (Ecu205.5m, largely connected with milk quotas), Greece (Ecul65.3m, much of it for abuses in the cotton sector), and Ireland (Ecu86.9m, mostly for insufficient control of beef Neil Buckley, Brussels storage).

### Portuguese party adrift

Portugal's Social Democrats (PSD), adrift without effective leadership since their defeat by the Socialists in October's general election, begin a party congress today.

After 14 years in government, the centre-right party is floundering in an opposition role of which it has little experience, deprived both of office and of the strong leadership of Mr Anihal Cavaco Silva, the former prime minister and PSD leader.

Most prominent party officials are shying away from election to the new leadership, which is faced with trying to win back the popularity that the PSD lost amid allegations of patronage, arrogance and inefficiency that were among the main causes of its general election defeat.

Mr Marcelo Rebelo de Sousa, a popular TV and radio pundit who did not serve under Mr Cavaco Silva, is regarded as the most likely candidate to be elected on Sunday. He may be challenged by Mr Pedro Santana Lopes, president of Lisbon's Sporting soccer club, who has stronger support on the right of the party. Both men have followed maverick careers within the PSD, and neither is likely to be able to assert the authority that enabled Mr Cavaco Silva to hold the party's factions Peter Wise, Lisbon together.

### Setback for French post office

The French post office was ordered yesterday to cancel immediately a radio and television advertising campaign to promote its housing loans. The tribunal de grande instance of

# Luxembourger set to make his presence felt

tall young man with the spectacles. Mr Jean-Claude Juncker, Luxembourg's prime minister, is not a household name like President Jacques part in a common foreign pol-Chirac or Chancellor Helmut Kohl, but he is one of the most icy. but what about Romania promising politicians of his or Slovakia?" generation and will make sure Yet, on balance, he feels it is his voice is heard in the negobetter to let those with the

When EU leaders gather in Benelux countries. "You might Turin today watch out for the encourage the idea of a la carte Europe, with only parts of Europe taking part in certain policies. You could also set a bad precedent for the east Europeans. Poland could take

pean countries that would seek a fast track to integration.

They said these countries should be able to push ahead with building up the Union in the framework of the EU treaty, but other countries which felt unable to join any step towards a deeper union should not be excluded from catching up.

Mr Lamers said the issue of the vanguard could be "the decisive question" to be resolved in the IGC. The vanguard would not be a "closed core" and the goal of integration would remain the same for all EU members, he said.

Messrs Schauble and Lamers echoed the goals that the German government set this week for the IGC, but their paper had a more integrationist tone than the proposals so far outlined by Bonn.

They declared, for example, that "majority decisions must become the rule in all areas of European policy", although they endorsed the Franco-German concept of "constructive abstention" that would allow a member state not to commit troops in a joint European military operation.

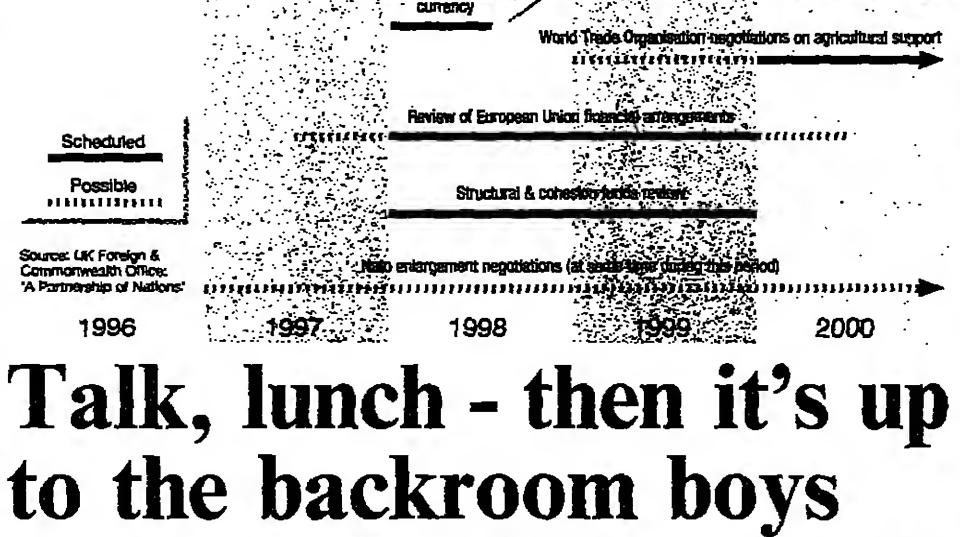
They called for a "document with a character similar to a constitution" to spell out the roles of EU and national authorities in a way that people could understand.

More immediately, Mr Lamers said the EU should show solidarity with the UK and help it overcome the crisis caused by mad cow disease.

#### THE FINANCIAL TIMES

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By Lionel Barber

The Maastricht treaty review conference, which opens today in Turin, is being billed as a chance to shape Europe for the 21st century. - informed of their exercise. Leaders attending the launch ceremony in Lingotto - a Fiat car factory converted into a space-age conference centre five categories. will have a set-piece exchange. lunch, and jet out of town.

far to redistribute voting Then, it's over to the technoweights in favour of countries crats. For the next few months, with large populations such as France, Germany and Britain. almost all the serious preparation of "Maastricht II" will be • EU citizenship, human

in the hands of near-anony-

mous constitutional experts meeting every week or so in Governments Brussels to discuss possible revisions to the treaty.

are deeply The process – known as an intergovernmental conference split over or IGC - involves rolling negotiations between a group of **ÉU** priorities around 20 national representatives with staff support.

the EU's political priorities the French and German deputy foreign ministers, who will that a general statement seems impossible to achieve. The 15 take part in the initial phase of only barely agreed on a comnegotiations.

promise for keeping the Euro-But some suspect they will pean Parliament - the only soon tire of commuting and directly-elected EU institution delegate responsibility to Mr Pierre de Boissieu, the intellec-The essential areas under tually ferocious French ambassador who helped design Maasdiscussion at the IGC fall into tricht, and Mr Dietrich von Majority voting and the Kyaw, the German ambassador who combines romanticism national veto, including how

with bulldozer instincts. If so, they would join their colleagues Mr Stephen Wall, the British ambassador who arrived last year in Brussels rights, justice and home affairs after serving in Lisbon and working closely with Prime Minister John Major, Mr Javier Elorza, the Spanish ambassador, whose first love is photomodernist painting; and Mr Philippe de Schoutheete de Tervarent, the Belgian ambassador with the Etonian accent who comes from a long line of aristocratic diplomats.

Being a protégé of Mr Kohl ward rather than being held helps, and being a Luxembourback by recalcitrant member states. Asked about the UK's ger is something of an advanhardline stand in the IGC, Mr tage, too. Since 1945, the Juncker claims he has a soft Grand Duchy has produced spot for the British whose several prominent Europeans. the latest being Mr Jacques pragmatism and forthrightness remind him of his father. Santer, president of the European Commission, who was Mr "I do not attack the British Juncker's predecessor. because I know other coun-

Yet the real reason Mr Juncker is worth watching lies in the nature of the IGC itself. Because it is a negotiation between national governments about revisions to EU treaties. each member state - including plucky little Luxembourg (population 450,000) - has aveto on the outcome.

In some areas, Mr Juncker will wield the veto as readily as the British or the French. He will insist on retaining Luxembourg's right to a commissioner in Brussels. He will resist extending majority vot-

ing to fiscal policy because it would threaten the Grand Duchy's status as a withholding tax haven. And he will negotiate hard to maintain Luxembourg's voting weight in the decision-making Council

of Ministers. Mr Juncker, 41, knows a thing or two about IGC negotiations, having drafted much of the 1991 Maastricht language on monetary union during the Laxembourg presidency of the EU. The son of a steelworker, he was educated at Strasbourg University, and speaks fluent French, German and English. Coming from a country twice overrun this century by German armies, Mr Jancker finds no problem in supporting Mr Kohl's comment that political integration in Europe is about war and peace. He

favours movement toward

greatest ambitions move for-Nanterre said the campaign failed to provide the public with adequate information about the conditions behind its services. The ruling follows a demand for a ban by several banks

which have become increasingly vocal about what they claim is the distorting effect of the post office in financial services. It follows a campaign, launched in the middle of the month. which fails to mention that only customers with an existing special government-backed savings scheme are able to obtain housing loans through the post office.

The post office said it was surprised by the ruling, and would appeal. Bank objections have already lost it the chance to offer a new zero-interest housing loan package launched by the government last year. Andrew Jack, Paris

### Berlin tightens its belt

Berlin's city government was last night poised to push through a controversial package of cost-cutting measures aimed at saving DM5.3bn (\$3.5bn) a year until 1999. The measures, spearheaded by Ms Annette Fugmann-Heesing. appointed finance senator in January, ends a five-year spending spree by the Christian Democrat-Social Democrat coalition government which produced a budget deficit of DM6bn this year.

The savings coincide with forecasts showing lower than expected tax revenue as the capital's economy slows and unemployment hits 14 per cent. Expected revenue this year will amount to DM36bn, DML1bn less than previous estimates. while expenditure will total DM41.9bn, compared with a draft budget of DM43.8bn. The savings are designed to put the capital's finances on a firm footing before the federal government moves from Bonn by the end of the decade.

Despite demonstrations and protests, Ms Fugmann-Heesing has pressed ahead with reductions in the public sector, one of the highest per capita in Germany, cutting education, sports and cultural budgets. Judy Dempsey, Berlin

### Hurd urges Nato expansion

Nato should proceed swiftly with the incorporation of new members, despite Russia's strong objections, Mr Douglas Hurd, the former UK foreign secretary, said yesterday. In a speech to the International Institute of Strategic Studies, he also urged creation of a "Baltic security system" comprising Finland, Sweden, Estonia, Latvia and Lithuania. He further called for the west to show greater imagination in designing a security relationship between Nato and Russia,

Mr Hurd cited Poland, Hungary, the Czech Republic and possibly Slovenia as the most promising candidates for Nato membership. "We should see agreement that these countries should become full members of Nato within the next two years, even before they join the European Union," he said.

A Nato guarantee to the Baltic states would be difficult to

\* 111 m m ≠ ¶

Juncker: promising

social Europe. But you cannot blame the British because they are not involved [as a result of their opt-ont on Maastricht's social chapter on labour lawl" Mr Juncker also agrees with British criticism that Maastricht promised more than the politicians could deliver, particularly on common foreign and security policy. It was Etikettenschwindel - a false label which failed to acknowledge that, in some sensitive areas. countries are simply not willing to cede sovereignty. On monetary union, how-

tries hide behind them. Right

now, nothing is happening on

ever, he has little time for UK criticism. Emu will happen on time in 1999, he says. It will be

		ويعد ومحمد بالمحمد والمحمو المنامي التشمي الكفري الكرين والكرين و			armed my worked the outling the salar DR	A Naw guarance withe partic states would be atticult w	
Geschältsführer and in London by David	These one- and half-day ses-		Messers Wall, von Kyaw, de	political unity, not just to pre-	a political decision to be taken	fulfil in practice, he said, asking: "Is it really credible that the	
C.M. Bell, Chairman, and Alan C. Miller. Deputy Chairman. Shareholders of the	sions are interspersed by meet-	(including asylum, visa policy).	Boissieu, and de Schoutheete	pare the ground for monetary	by the 15 heads of government	US, or indeed Britain, would undertake to defend	
Financial Times (Europe) GmbH art. The	ings of foreign ministers and	The common foreign and	are battle-scarred veterans of	union but also as a means of	in early 1998.	Estonia with nuclear weapons?" Mr Hurd said his	
Francial Times (Europe) Ltd. Lundon and	six-monthly summits between	security policy, which member	Maastricht I. So is Mr Niels	managing German power.	EU leaders will consider the	proposed Baltic security bloc could deal collectively with both	
FT (Germany Advertising) Ltd. London.	the 15 EU heads of govern-	states want to make more	Ersboll, the Danish representa-	"Helmut Rohl is the last	recommendations from the		
Shareholder of the share mentioned two companies is. The Financial Tonics Limited.	ment, where the grand bar-	effective, credible and visible;	tive who was the former long-	European, the keeper of the	European Monetary Institute	Nato and Russia. Bruce Clark, London	
Number One Southwark Bridge, London	gains are struck.	and defence.	serving secretary general of	Holy Flame. If you look at the	and the Commission on which		
SEI 9HL	Maastricht I was widely con-	• Employment, where some	the European Council, the top	past 50 years, you should take	countries qualify, notably on	French output forecast to rise	· · · ·
GERMANY:	demned as an elitist exercise in						
Responsible for Advertising. Colin A. Ken- nard Printer. Hurrivet International Ver-		member states want to	diplomatic post in Brussels. Mr	the chance which Helmut Kohl	public deficits which are sup-	The decline in French industrial activity has stopped in recent	
tregesellschaft mbH, Admiral-Rosenduhl-	which politicians and Brussels	strengthen language on social	Michel Petite, adviser to Com-	is offering. The other Germans	posed to be trunmed to 3 per	months and a pick-up in production can be expected in the	
Survey in 63.63 Neu Isenburg ISSN 0174	technocrats delivered a text		missioner Marcelino Oreja.	don't feel Europe in their	cent of gross domestic product.	second quarter, but prices should remain on a downward	
7.565 Responsible Editor Richard Lam-	which was about as dull as a	out, however, rewriting Maas-	who has a seat at the negotia-	bones like he does, and they	But, hypothetically, "if Ger-	trend, the statistics office Insee said. The balance between the	
bert, do The Financial Times Lunited, Number One Southwark Bridge, London	London bus timetable.	tricht I's provisions on mone-	ting table, served as a top staff	won't cut a deal like he did on	wany is 3.5 per cent, and	number of industrialists reporting a decline in output and	
SEI 9HL	Yet Maastricht II risks being	tary union.	member to Jacques Delors, for-	monetary union."	France is 3.7 per cent, it's OK.	those experiencing an increase during the previous three	
FRANCE	much the same, for all the	<ul> <li>The European Parliament,</li> </ul>	mer Commission president.	Mr Juncker argues that	You are not going to miss a	months narrowed to 10 perceptage points in March from 11 the	( ~·.
Publishing Director P. Maruviella, 42 Rue La Boelle, 75008 PARIS, Telephone (01)	promises of greater openness	where a German-led bloc of	Because of the UK govern-	institutional reform is also	historic opportunity over 0.4	month before. The difference between those expecting #	· · · · ·
5376 S254, Fux (01) 5376 5253, Printer:	and transparency in the negoti-	countries would like to	ment's hardline negotiating	vital if the EU is to cope with	per cent or so."	decline in output and those predicting an increase fell to 23	
S.A. Nord Eclar, 15/21 Rue de Caire.	ations. Much of it concerns	strengthen MEPs' role as a	position in the run-up to the	its planned expansion to cen-	Emu, concludes Mr Juncker.	points from 32.	
F-59100 Roubus Cedex 1. Editor. Richard	fine-tuning of legal instru-		general election, which must	tral and eastern Europe, In a	is the cement holding the		
Lambert, ISSN 1148-2753 Commission Paritaire No 67808D.	ments and decision-making.	the European Commission and	be held by May 1997 at the	more diverse Union of 20-plus	European structure together.	New orders for plant and machinery in Germany fell 6 per	
SWEDEN:	"There is no central theme,"	the decision-making Council of	latest, many insiders expect it	members, some countries	"Without Emu, it would be a	cent in price adjusted terms in February from a year earlier,	
Responsible Publisher Hugh Carney, 408	says a senior EU diplomat who	Ministers in Brussels,	to drag till the Amsterdam	should be allowed to move		said the VDMA industry association. It blamed weakness in	· · · · - · ·
618 6058 Printer AB Kvällstidningen					catastrophe," he declares, with	domestic investment.	
Expressen. PO Bex 6007. S-5511 D6.	is lobbying for a short political	Many of those involved in	summit in June 1997 or even to	ahead of the rest, to co-operate	a conviction which leaves no	Industrial output in Spain fell 1.2 per cent in January from	
C The Financial Times Limited 199m.	text to accompany the revised	the IGC played leading roles in	the autumn under the Luxem-	more closely in certain areas.	doubt about the high-level	a year earlier, compared to a 4.8 per cent fall in December, the	16
Editor. Richard Lambart.	treaty a little like the Declara-	Maastricht I and do not have a	bourg presidency. Yet as one	He singles out risks in the	political commitment to the	National Statistics Institute said.	
do The Financial Tunes Limited, Number One Southwark Bridge, London SEI 4HL.	tion of Independence.	political background. The stri-	EU foreign minister admitted	"variable geometry" favoured		Belgian consumer prices rose 0.07 per cent in March from	
Alle and the product of the	The trouble is that national	king exceptions are Mr Michel	this week; "We could probably	by France, Germany, the Euro-	T. Saura K. Thurs	February and 2.09 per cent year-on-year	· · · · · ·
•	governments are so split about	Barnier and Mr Werner Hoyer,	wrap it up in five months.	pean Commission and the	Lionel Barber	La construction and a second	
							— s

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### **NEWS:** EUROPE

# Yeltsin's plan Dictator's folly now a conference venue for Chechnya

Virginia Marsh on how Romanians are putting a 'symbol of suffering' to practical purposes

**T** 7 ith its gilded ceiling. nerit, the conference centre's marble columns and manager. "Foreigners appreci-

It took 20,000 workers, many of them conscript soldiers, and 700 architects more than a decade to construct the palace. which was decked out with largest building after the Peutwo million tonnes of marble tagon - can be yours for \$6,000

Artists were requisitioned from all over Romania to design interiors and furnishings, right down to ornate brass screens for the radiators, one-off porcelain dinner services and dozens of handwoven carpets and tapestries.

The heart of historic Bucharest - dozens of churches and synagogues and thousands of homes - was razed to make way for it and the surrounding Civic Centre, a vast concrete complex of apartments, government offices, shops and grand boulevards, is still only partially completed.

poor Balkan nation. complica The city's crumbling infrating an already arduous transistructure was neglected as tion to a market economy resources equivalent to several turned over to Mr Cimponeriu Renamed the Palace of the Parper cent of annual GDP were and his team. Their tasks liament, Romania is trying to diverted to the project in the include improving the buildmarket it as an international late 1980s. Mr Crin Halaicu, ing's image and raising money mayor of Bucharest, remarked conference centre. from hiring out rooms. - only partly in jest - that if "It evokes an emotional all the lights in the People's response from Romanians. It is been launched with the slogan identified with Ceausescu and, Palace were turned on, the city TA New Place for a New for many, it symbolises the sufwould have no electricity. World". Glossy pamphlets and ferings endured under his postcards show the palace. Seventeen of its largest and regime." says Mr Radu Cimpowhich resembles a huge wedgrandest salons have been



the marketing of the palace, its huge construction costs are unlikely ever to be recouped. Mr Halaicu and others in opposition parties favoured privatising the building or at least parts of it, arguing it had already cost the cash-strapped state far too much. Some said it should be dynamited. Others suggested turning it into a museum of communism.

The left-led government decided to fund its completion - it was around 80 per cent built in December 1989 - and to use it to house as many state bodies as possible.

As well as the conference team, the Court of Accounts and the Official Monitor (the newspaper which publishes laws and government decisions) have moved in: the Senate and the Chamber of Deputies, the two houses of parliament, are due to join them after this year's general elections. MPs use some of the several hundred offices on the upper eight floors. Air Cimponeriu regrets the use of the building by state organisations requires tight security. "People might not like the palace but it does contain pieces of art and we can respect the many Romanians who worked so hard to create it - even u it was ordered by Ceausescu."

# evaporates

#### By Chrystia Freeland IN MOSCOW

ining to attract in Treasury-bill (GRG) idding government bont is had earlier postponed i next week in an es but it is it in an In a remarkable sign of openness - or perhaps desperation - a senior Kremlin official this week sought the advice of leading Russian journalists on how to smooth over what could become one of the most embartassing episodes in Russian President Boris Yeltsin's bid for re-election. Mr Yeltsin has promised vot-

dential ballot.

ers that he will appear on

national television on Sunday

to unveil a new plan for resolv-

ing the war in Chechnya, an

unpopular conflict which many

analysts believe could hurt his

chances in the June 16 presi-

ment officials announced that

the much-hyped plan had been

approved by the Security

Council, one of Russia's top

policymaking bodies, but

However, in a briefing at the

declined to reveal any details.

Kremlin this week with several

senior Russian journalists, a

senior presidential aide admit-

ted that Mr Yeltsin had no new

plan to reveal on Sunday. Instead, the Kremlin official

said, the president planned to

Earlier this month, govern-

ne's presidential John Thurnhill Mason Brussels fines al of Ecclerin (Side) for toriment strill inder

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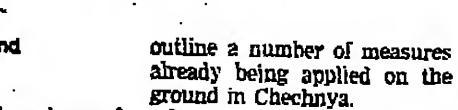
ent have collapsed after stails of the landmark

Russia and Merrill at on all aspects of the " 2 central bank

es but it is believed

esperate to raise

y risks.



flict.'

**Democrats** rally

to Russia leader

already being applied on the (£3,900) a day.

present a new plan, but he had

The official asked the jour-

nalists for advice on how to

prevent the limp presidential

speech becoming a public rela-

tions disaster. If the adminis-

tration takes the reporters'

advice, the Moscow media is

likely to experience on Monday

the Kremlin's first whole-

hearted attempt at western

style spin doctoring, as a series

of senior Yeltsin advisers hold

briefings to explain govern-

ment policy in Chechnya.

nothing new to say," said one.

Lavish halls in which top-In a report which appeared pled dictator Nicolae to be based on the Kremlin Ceausescu and his wife Elena, briefing, the Russian news planned to hold state hanguets agency Interfax yesterday and lete foreign dignitaries are quoted "a well-informed source now filled by company close to Kremlin circles" seeklaunches, lawyers' seminars, ing to lower public expections human rights conferences and with the warning that: "It fashion shows.

would be naive to expect that Six years after the revolution the televised address will prothat toppled the Ceausescus. vide a definitive simplified rec-Romania is slowly finding uses ipe for ending the difficult confor the 11-storey palace, standing high on its 24-hectare site. dominating downtown Bucharest. With 900 rooms, it is one of

Journalists at the Kremlin session were unimpressed. "In s chorus, we said that there many white elephants the was nothing new in the plan. hated couple bequeathed this The president had promised to

crystal chandellers, ale it most." it was intended as a reception hall for kings. Now the Sala Unirii in Bucharest's People's Palace - the world's second

and 2,800 crystal chandeliers.

decision of Mr Jacques 111115-1011 ASS COME 12 100 27 ... 70 10 subsidie pect milk quina rulas t ceres: exports er er state att Etalig : Next are Spain Stat BURGES BEFORE be classic sector), and Bezi Crintere of See

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ecust to rise

By John Thornhill in Moscow Some of Russia's leading democratic politicians are slowly - if reluctantly - rallying to President Boris Yeltin's the president to prevent tattered banner as it becomes increasingly clear that the presidential election in June is turning into a head-to-head contest between the incumbent and Mr Gennady Zyuganov, the Communist party leader. Mr Anatoly Chubais, the former first deputy prime minister in charge of economic policy who was sacked by Mr Yeltsin in January, yesterday expressed strong support for the president and revealed that he had been helping the reelection campaign. "A Zyuganov victory would

lead to bloodshed in Russia. I am 100 per cent convinced." port is steady at about 25 per said Mr Chubais, who is deputy leader of the liberal Ruscent with Mr Yeltsin strengthsia's Choice political moveening to 15 per cent. If replicated in the vote on June 16, the two candidates would go Mr Eduard Rossel, the powhead-to-head in a second erful governor of the Sverdlovsk region who has clashed round

with Mr Yeltsin in the past, also swallowed his differences vesterday and urged all centrist and democratically-ori-

ented forces to unite behind

reforms being destroyed. . Many of Russia's liberal politicians have fiercely criticised Mr Yeltsin for the increasingly authoritarian nature of his regime and the brutal conflict in Chechnya. Some, such as Mr Sergei Kovalyev, a human rights campaigner and leading light of the liberal Russia's Choice faction, have said they will never vote for Mr Yeltsin and are most likely to abstain. But other liberals appear to have concluded there is no realistic alternative to Mr Yelt-SID.

The latest opinion poll suggests that Mr Zyuganov's supBucharest's People's Palace: it took 20,000 workers more than a decade to construct

ding-cake, set against a fiery after a pre-war Romanian statesman, with its rose-colred evening sky. Event organisers can choose oured carpets and curtains, elefrom the 2,600 square metre gant Louis XIV furniture and Sala Unirij, home to one of the marble busts, are reserved for world's largest carpets, official events. through to smaller rooms, suit-The biggest of last year's 100 able for up to 20 guests, for a events was a week-long meeting of the Inter-Parliamentary few hundred dollars a day. Union. attended by 1.300 dele-Other chambers such as the Nicolae Titulescu room named gates. But however successful

## Lee Chun Jung borrowed an umbrella to reach the top of the world.

An advertising campaign has



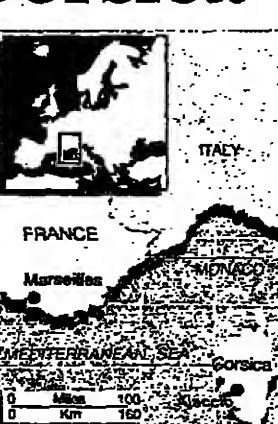
# France to seek aid for Corsica

#### By Andrew Jack in Paris

The French government is to request European Commission approval in June for a wideranging economic development package designed to help boost investment and end the violence on the troubled Mediterranean island of Corsica.

Mr Jean-Claude Gaudin, minister for regional development, urban affairs and integration, said yesterday that he would seek local politicians' support thead of an appeal to Brussels for exempting businesses on the island from many tax obli-

The government published a The details follow the



eations. The government plans FFr40m aid package for the agricultural sector, and list of 38 of the most impoverished urban areas which will resumption of EU subsidies to be eligible for "free zone" stamilk producers on the island suspended in February followtus – where businesses will also be able to claim substaning widespread fraud. There will be an extended tial reductions in social secumoratorium on debt and sperity and local tax charges. cially reduced interest rates for the hotel trade in Corsica, announcement by Mr Alain which has had two particularly Juppé, the prime minister. in poor years following the eco-January of a national FFT5bn nomic downturn in France. (£643m) a year urban policy to There will be special aid for help attack growing problems small businesses, a renewed of deprivation and violence emphasis on the Corsican lanacross the country. Since then the situation in Corsica has guage and support for local worsened, with growing culture. Government statistics put demands for economic aid as Corsica's unemployment level attacks against public property at 12 per cent, just above the and violence between rival national average, and suggest nationalist groups has esca-60 per cent of income comes lated. from state aid. Following negotiations and Mr Alain Lamoussure, the high-level ministerial visits to government's spokesman, reitthe island over the past three months, the French cabinet erated that French policy towards Corsica would be one resolved this week to create an of "dialogue, openness, applicaadditional "free zone" covering tion of the law but also firmall of Corsica alongside those for urban regions elsewhere in ness". the country. Details of the In spite of a temporary ceaseexemptions have yet to be finafire announced at a press conference in January by 600 lised. Brussels earlier this week hooded and armed members of approved the principle of the the National Front for the Liberation of Corsica, one of the free zones" for France's urban ····· leading groups, violence has areas. But the benefits for Corsica would range more widely. continued.

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### **NEWS: INTERNATIONAL**

# World Bank chief's cry from the heart

### Michael Holman and Patti Waldmeir on Wolfensohn's passionate appeal to senior management

eldom if ever can a World sessions, "because I want them Bank president have to be proud of me, I want them Made a speech as impassioned and as critical as is different". the one Mr James Wolfensohn made to senior management at a meeting in Washington on March 12 It was a cry from the heart of a man who seeks to inspire as much as to lead, but who has chastised, implored and seen that inspiration blocked by cynicism and distrust. For 90 minutes before 300 senior colleagues, Mr Wolfensohn subdued, and electric. fought that cynicism with the The rhetorical weapons he uses so well: frankness, sincerity. passion and hyperbole. He concluded on a high note, adopting the tone of

development worldwide. Among other things, Mr to think that what I am doing Wolfensohn wants success in the Bank to be judged by the performance of projects rather But these comments came at than the number of loans the end of an extraordinarily critical session in which the approved. new Bank chief, reviewing At times, his tone bordered on despair: "I don't know what progress after nine months as else we can do, in terms of head, alternately cajoled, standard or even non-standard approaches, to try to bring berated his listeners. change in the institution. I just Participants say the don't know what else to do. atmosphere was by turns "How can we get a new basis issues were wide-ranging. But again and

for working inside the bank? How can we change the again. Mr Wolfensohn atmosphere? How can we move from cynicism, distrust and hammered home one central message with a vivid distance, to risk-taking and involvement?... there is so metaphor: there was a "glass wall" which was standing in much baggage. There is a need, the way of his efforts to ensure somehow, to break through that the Bank was more this glass wall, this unseen efficient as a development glass wall, to get enthusiasm, change and commitment," he The Bank chief's frustration was palpable: he has staked his "I cannot have a situation reputation on revolutionising where we as a group don't the internal culture of the

as World Bank president, coupled with his skills as a lawyer and banker.

make the former Australian air force pilot and Olympic fencer a formida-

more if he is to restore drive, purpose, and confidence to an institution

which many believe has lost its way. The Bank's record in Africa - its

most formidable challenge - has been mixed at best. Accused of undue

change this, and I don't know how to do it. I just don't know how to do it."

Bank insiders say his comments were partly designed to shock his audience - the managers whose past performance has inspired widespread distrust among the staff. They say Mr Wolfensohn does not believe his experiment in more effective management is in peril.

D ut the evidence from internal Bank studies of personnel, cited by him in the meeting, is grim. Results of Bank "focus" (study) groups "undeniably show that there is a lack of trust in management. a huge sense of cynicism and

relationships with its clients by creating posts for "country managers" who would be the

main point of contact for governments. These country managers would then draw on specialist skills within the Bank through an internal market.

Senior officials say that staff support the principle of this plan, but fear that it will be exploited by the chosen managers, who will exercise favouritism and patronage in

the way they use resources elsewhere in the organisation. This sometimes operates among people of the same nationality and sometimes

the

well as the private sector. But it has been a difficult transition for him -

from tough-spoken hard-bitten international investment banker, used to

getting his way, to a role which requires him to be a diplomat, personnel

keen to improve the Bank's responsible for that does not engender trust," said one participant in the meeting.

Such a personnel issue was high on the agenda at the meeting: senior staff were unhappy about alleged favouritism on the part of Mr Wolfensohn and his top aides in the choice of individuals for a new training initiative. But questioners soon moved on to other issues. One senior manager took the opportunity to complain: "Up to now, I've had the impression that you thought you had all the answers, and that the message was 'get on board, or get off the ship'."

Others spoke of a "culture of approval, a culture where

# INTERNATIONAL NEWS DIGEST **Rabin inquiry** assails Shin Bet

Israel's official inquiry into the assassination of Prime Minister Yitzhak Rabin yesterday criticised the country's security services for failures of intelligence and procedure. The findings of the three-man state commission came a day after Yigal Amir was found guilty of murdering Mr Rabin in November last year and sentenced to life imprisonment. The commission attacked Israel's Shin Bet security agency for ignoring intelligence information that a Jewish extremist might try to kill the prime minister. It said that Mr Rabin's bodyguards thought that "stones or tomatoes" might be directed at Mr Rabin at a Tel Aviv peace rally but not bullets. The Commission recommended punitive measures against three Shin Bet officials but said the Shin Bet head who resigned recently should not be punished further. Meanwhile, Israeli security forces yesterday arrested more than 370 Palestinians in the West Bank as part of a continuing

**Court holds up BCCI payment** 

action against Islamist extremists. Julian Ocanne, Jerusalem

enthusiasm he hopes will infect the work of his subordinates around the world: "I am...talking about a new atmosphere of change and a agency. new atmosphere of hope and a new dream ... where we can say we are affecting the lives of people in the world (more) positively than anyone else, and we are doing it brilliantly."

He spoke of a "humanised" Bank, of a future when "we can say that we care, that we can cry about poverty, that we can laugh when people have a The drive and passion which James Wolfensohn has brought to his job good time, that we can embrace our clients, that we ble figure. Nine months into the job he needs all these qualities and can feel part of them, where we can tell our kids we made a difference." He had even invited two of his own children secrecy and poor performance by many of its projects, it is seen as to earlier inspirational

commitment, and trust, I don't organisation, as an essential expect it overnight, but I have prerequisite to improving the to tell you we have got to Bank's ability to deliver

move forward for change, and commitment in organisation...there is a palpable reservation in the have that sense of excitement, The distrust is bampering

TOUGH TRANSITION FOR HARD-BITTEN BANKER

efforts to restructure the organisation. Mr Wolfensohn is

Bank, and still so set in its ways.

under "fiefdoms" which have there is some distance which I developed over time, officials cannot get my hands on between expressed desire to

The studies show that 40 per cent of Bank employees do not trust management. Bank insiders believe this is partly the result of past personnel policies: "When good people

don't always get promoted and those promoted are not always good, then the management

people don't express their opinions forthrightly" for fear jeopardising career of prospects. For his part, Mr Wolfensohn said he was astonished at "the lack of interpersonal generosity (and) the lack of a team, a sense of team"

He appealed to his colleagues to do their own independent thinking about change: "I do not have a monopoly on the ideas .... I am enfranchising everyone of you... to come up with some ideas of how we can cumbersome, bureaucratic and sometimes about from others in the field. Mr Wolfensohn, 62, a naturalised US citizen, has already made a mark on bring about the change," he the Sank, forging closer links with non-governmental organisations as said, adding, "there is just something here which the surveys show, and which I can feel, which is inhibiting manager, and catalyst for change in an organisation as large as the us... and I just beg you to think about it."

mer academic and official in

several trade unions, he played

the go-between in the stand-off

between the government and

labour over its privatisation

proposals earlier this

His entry into the debate

over competition policy was

welcomed by members of the

**Business South Africa lobby** 

group yesterday. "He is one of the best brains in the govern-

ment, and at the finance minis-

try he held a much wider

brief," said one. "He will have

no problem learning the

Legal moves in London may delay the first payment to creditors of the Bank of Credit and Commerce International of a first dividend of 20p in the pound. BCCI collapsed in 1991 with initial debts of \$14bn. More than 100,000 creditors around the world were expecting to get their first dividend this summer from a global settlement put together by liquidators Deloitte & Touche. The High Court in London was asked by the liquidators to dismiss claims by four groups of creditors who said they had the right to be paid first, in full. Sir Richard Scott, the vice-chancellor, has given two of the groups time to file evidence to back up their claims.

Former bank employees are making a claim along with a group of banks led by the Faisal Islamic Bank. Similar claims by the Luxembourg banking regulator have been dismissed, according to Deloitte & Touche.

The liquidators are resisting all the actions and describe Jim Kelly, London them as "queue jumping".

### China backs total N-test ban

China has joined the other four declared nuclear powers in supporting a total nuclear weapons test ban, but will not back down on an exception for "peaceful nuclear explosions". Addressing a United Nations conference in Geneva, Mr Sha Zukang, chief Chinese delegate, said China was prepared to agree to treaty language prohibiting "any nuclear weapon test explosion". The US, France, Britain and Russia have already endorsed a "zero-yield" treaty, though Russia has yet to accept the detail. China, the only nuclear power still testing, says it wants a test accord this year. But its demand to be able to carry out peaceful nuclear explosions is a big obstacle to completing the treaty on time. Frances Williams, Geneva

### Nigeria welcomes Boutros Ghali

Nigeria's military government, an international pariah over alleged human rights abuses and lack of democracy, has promised full co-operation with a United Nations fact-finding mission arriving in Lagos yesterday. Officials said the team. sent by Mr Boutros Boutros Ghali, UN secretary-general, at the request of the Nigerian government, would stay until April 6 and would have unhindered access in the country.

"All necessary co-operation and assistance that will enhance their job would be provided for them," said Mr Auwalu Yadudu, legal adviser to military ruler General Sani Abacha. Nigerian pro-democracy activists, wary that the mission would not be allowed to operate freely, said on Wednesday they wanted to meet it to explain issues about Nigeria. Nigeria, Africa's most populous nation of nearly 90m, has been in turmoil since June 1993 when the army annulled a presidential election to restore democracy. It has been under a world spotlight since November when nine minority rights activists including writer Ken Saro-Wiwa were hanged for the

# Politician who dispenses bitter medicine

Former detainee has tough views about South Africa's economy

ANC.

Mr Trevor Manuel, South Africa's new finance minister, believes the country is "in a state of serious social, political and economic decrepitude". Like many other ministers who are members of the African National Congress, he believes not only that change is critical but that the government can

acknowledges that the delivery of jobs and services depends on his ability to promote a more efficient, market-driven economy.

While the private sector broadly agrees with these priorities, the country's biggest companies are riled by his view that "the conglomerates have ensnared the market". They are also suspicious of assurances from the 40-year-old former political detainee that "we are not anti-big, but we recognise that bigger is not necessarily better". Mr Manuel, a Capetonian of (mixed-race) South Africa". "coloured"





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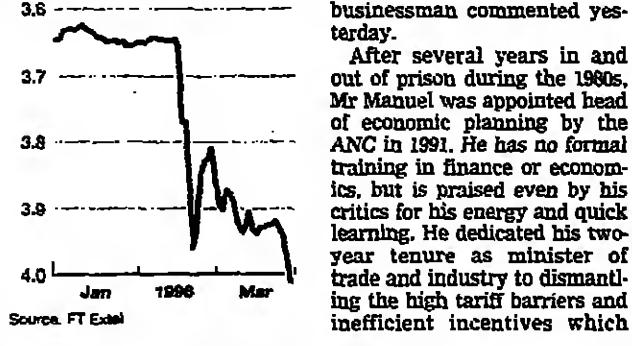
Reuter, Lagos

effect it. He is also clear what the goals of the government must be. Speaking to a Cape Town audience last year he defined them as "greater economic efficiency, increased and innovative productivity, competitiveness and entrepreneurship".

Yesterday's reshuffle, which also transfers responsibility for the government's national programme of reconstruction and development to Mr Manuel,

Rand

Against the dollar (R per S)



descent, is the country's first To date, he has abolished the non-white finance minister and General Export Incentive Scheme of cash rewards for the first to be appointed from within the ranks of the exporters, phased-down subsidies for the synthetic fuels

industry, negotiated South "They are not postponing the day when we have a real politi-Africa's entry into the World cian as finance minister. This Trade Organisation, and lowis the real thing," a prominent ered tariffs in line with the General Agreement on Tariffs businessman commented yesand Trade - in some cases, After several years in and even lower.

> Business has welcomed his drive for greater competitiveness but complains that it has been offered little in the way of supply-side incentives to sweeten the bitter taste of Mr

> Manuel's medicine. Mr Leslie Boyd, chairman of Anglo-American Industrial Corporation, spoke for many

trade and industry to dismantling the high tariff barriers and when he recently questioned the zeal of Mr Manuel's inefficient incentives which

Moving jobs: Chris Liebenberg (left), Trevor Manuel (bottom right). Alec Erwin (top right)

reforms: "Where are the underpinned the economy during the sanctions era, earning brownie points that South Africa earned from being holit the nickname "Battleship ier than Gatt?"

> Mr Manuel's attacks on the conglomerates appears to have mellowed in recent months. He accepted that in part their dominance of the domestic economy was a result of the restrictions on black businessmen imposed by apartheid, exchange controls, and isolation from the international economy. But, he warned, this was the consequence of government policy.

And, what government did, government could also undo.

However, a draft policy on competition policy, prepared for publication last year, has since been returned to the drawing board.

So intense had speculation become about the policy, in omy. part fuelled by Mr Manuel's

refusal to discuss details with leading industrialists, that at a recent briefing with journalists in Cape Town he felt compelled to open his speech with a

reminder. "I am not the minister of competition policy. I am the minister of trade and industry. When it is finally unveiled,

though not by Mr. Manuel, it is likely still to reflect his view that "the vertical integration. horizontal collusion or cross holdings are far more important as an indicator of uncompetitive behaviour than size or market-share".

As finance minister, he has pledged to maintain the fiscal discipline and budgetary objectives of his predecessor. But the markets will be wary of Mr Manuel's attempts to remedy what he calls the "deep-seated structural crisis" in the econ-

**Roger Matthews** and Mark Ashurst Mr Alec Erwin, who leaves

ropes."

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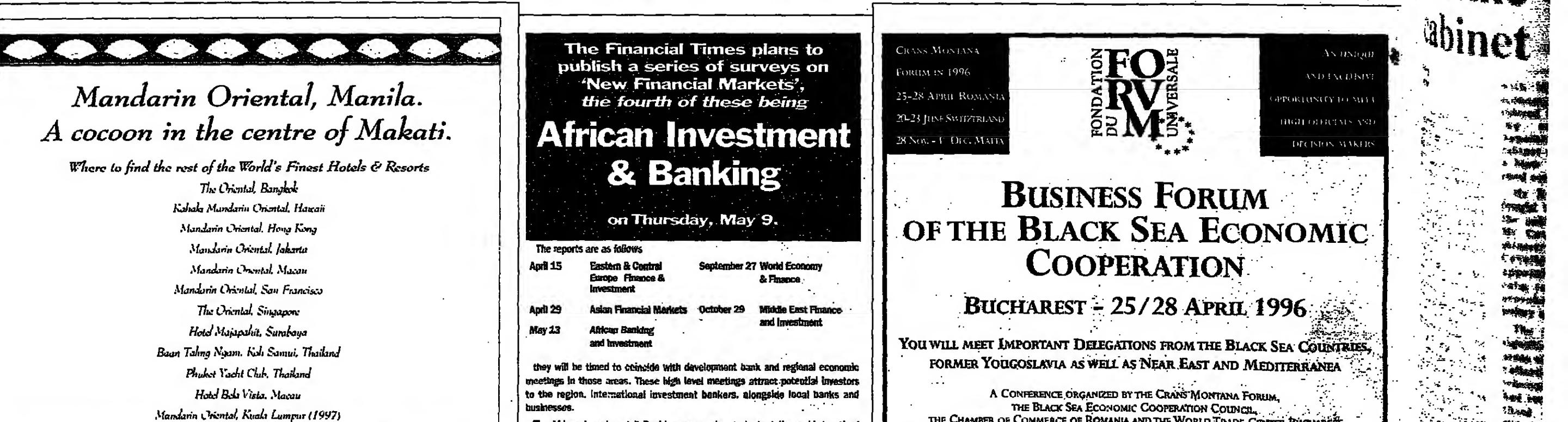
murder of four pro-government chiefs. The UN mission was invited by Nigeria's government to look into the trial and executions and also to study the programme for restoring democracy. his post as deputy finance min-UN ponders sanctions on Sudan ister to take over at trade and industry, is a linchpin of the A proposed resolution was circulated privately among alliance between the African members of the United Nations Security Council yesterday to National Congress and the trade union movement. A for-

impose arms, aviation and diplomatic sanctions on Sudan until it extradites three men to Ethiopia to face charges of trying to kill Egyptian President Hosni Mubarak. Mr Mubarak escaped unharmed when his entourage was fired on shortly after arriving in Addis Ababa last June 26 for a summit meeting of the Organisation of African Unity. The draft resolution, obtained by Reuters, is a follow-up to

one adopted unanimously on January 31 calling on Sudan to surrender the wanted men for trial and to stop "assisting. supporting and facilitating terrorist activities". Sudan says it has been unable to find the suspects, has no indication that two of them ever entered Sudan, and denies any involvement in terrorism. Reuter, New York

### Ugandan leader faces election

Uganda yesterday announced a presidential poll for May 9 when President Yoweri Museveni will face the electorate for the first time in his 10 years in power. Two other candidates are confirmed: Mr Paul Ssemogerere of the opposition Democratic party and educationalist Mr Mohammed Mayanja. a political unknown. Reuter, Kampala







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The African investment & Banking survey aims to look at the rapid growth of this market in recent years. It will contain a number of sections including individual economies, debt, infrastructure development, project finance and the role played by international financial institutions in the region.

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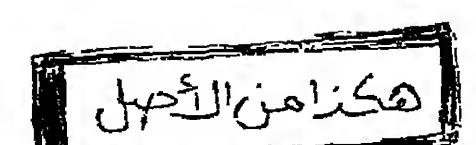
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FINANCIAL TIMES FRIDAY MARCH 29 1996

### NEWS: THE AMERICAS

# Immigrants help City of Angels to take wing again

Latinos and Asians, with the family as the main engine, are driving a southern Californian recovery, writes Christopher Parkes

sination of Prime iticised the country's igence and procedure murdering Mr Rabin in ) life imprisonment Shin Bet security agency It said that Mr Rabin's tomatoes" might be eace rally but not bullet tive measures against Shin Bet head who ished further. vesterday errested more ink as part of a continuing Hulian Ozanne, Jerusala

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WARCH 29 1996

he first payment to Commerce International of BCCI collansed in 1991 n 100.000 creditors around

he City of Angels was middle-class Anglo areas have given up for lost in the fallen up to 50 per cent during maelstrom of natural, the past few years, it has social and economic calamities become increasingly common of the early 1990s. Freeways for two or three Latino families collapsed, companies and pro- : to club together to share a - home. But if earthquake and riots In Watts, for example, blacks -rocked the structural and are being squeezed out and

social fabric of Los Angeles, Spanish-speakers now account and recession consumed its for 70 per cent of the populamanufacturing base, they also exposed an unexpected resiltwo years ago. ience in the community, most notably among the young,

tion compared with 60 per cent "I predict that, in 15 years, Los Angeles will again be a town with a strong middle class, mainly Latinos and Asians. They will make rela-

Latino and Asian ethnic One result is that the tively less money than the southern Callfornian city's average middle-class citizen Riordan.

Another is that the new Cali-Thanks to its small-company as he says, to "empower" is now the highest-grossing see more Latino voters emergfornians will eventually come Riordan: sees good signs ing to join the already active entrepreneurs, and smooth the base, it can respond quickly to cinema of its size in the US. it together by liquidators to wield political clout to Asians. According to Mr Gary A privately funded Hollyfashion and demand swurgs at way for bigger businesses. He 303 wood Entertainment Museum match their growing economic home and in export markets, has to his credit the establishand booming trade with Asia Mendoza, deputy mayor, the foar groups of creditor ment of the Community Develwill open this year. Private have been extensively docupower. family is the main engine for he adds. uid furst, in full. Sir Richard mented. Less visible is the sub-"It is here that you see Los opment Bank, with more than funds are restoring landmarks Mr Richard Riordan, a forincreasing prosperity in the TWO OF The groups time to Angeles as it has always been such as the Max Factor buildsoom of private and federal mer venture capitalist and now city's minority communities. structure of small and 200 - a town for small and medium ing and the Egyptian Theotre. the city's mayor, sees all the There is little grassroots intermedium-sized businesses, freassets to fund new businesses ng a claum along with a "People are drawn into signs of economic and political quently owned by members of in deprived areas. est or experience in using govbusinesses." mic Bark. Similar claime The mayor, who suffered sevtransformation in the very Most recently, he announced Planet Hollywood restaurants ernment to advance their interethnic minorities, which teem tor have been dismissed to see movie memorabilia and areas torn by ricting in 1992. eral humbling political a \$400m preferential federal in areas once considered ests, he says. Motion olctures reverses in the early days after loan towards the cost of drivpay \$6 for a hamburger." says "The bomes in South Central While Mr Riordan contemdoomed. ne accord and describe his 1993 election, has had more ung a new rail link across town are the only ones which have plates the future impact of Koreatown, wrecked in the Mr Mendoza. 1992 riots, is completely rebuilt success lately with his between the marshalling yards maintained their value." he "Think what they might pay demographic change on the Jim Keily, Landing State UCLA says. As house prices in many city's political landscape, the and its prosperity is evident to attempts to address the electorof Union Station in the centre for Hollyword live." N-test ban **Congress sends** lared nuclear powers w test ben but will but hat Buttless and bond line-item veto d Caine was prepared to The most relaxing seat in the air. The new Club World cradle seat. igh Pussis 223 fer to aver power still terning sarsh is demicil to be able to bill to president as is a lit was acle to

effects on the economy in the city which ranks as the main immigrant entry point in the US are already evident. Southern California's recovery, the resurgence of the film and entertainment industry

\*



the most casual observer. ate's interests directly rather "Toytown" flourishes in the former warehouse district, close to the city centre. initiatives. According to Mr Joel Kotkin, a senior fellow at the Pepperdine Public Policy Institute, it is home to some 500 toy distribution companies employing

6,000 with aggregate annual revenues of \$1bn. Virtually all the proprietors are immigrants from Vietnam,

China, Latin America and Korea. Deferring to his birthplace, Mr Charlie Woo, whose MegaToys business sparked the phenomenon, says: "Los Angeles is the new Hong Kong."

services.

Long Beach and Los Angeles. than trying to influence its economic fate through political Apart from speeding experts. it will also serve to ease the joms caused by the 200-plus Thanks to the founders of Los Angeles - many of whom level crossings on the existing trekked west to escape corrupt tracks which daily compound political practices - the office the city's notorious traffic of mayor has little real power. snaris. Most of the clout is vested in Across town. Mr Riordan has

the city council, which took its belatedly supported local opportunity to put Mr Riordan efforts to smarten up Hollywood. Although it is a seedy in his place early in his term the inexperienced newcomer shadow of its former self, it was characterised as the chamstill manages to draw 5m tourpion of well-off white people ist visitors a year. The mayor, according to Mr Mendoza. when he proposed privatising the city's international airport views the historic Hollywood to pay for more police. "trademark" as one of the Public sector unions were city's most valuable assets.

CI payment business is enjoying its full year, will also tail off to 1.8 per cent. the report says. today, but there will be more Adding weight to this claim easily roused to help abort his Yet, here again, the revival Christopher Parkes share of the economic benefits houses with two, three or four is the revival of the downtown initiative started in the local plans to contract out public afforded by the broad-based wage-earners," suggests Mr fashion district. "The garment business community. The El Employment ('000) economic recovery sweeping industry is way up again this However, the mayor is gain-Capitán theatre, a Disney prop-450 Aerospace year," says Mr Riordan. erty on Hollywood Bouleyard. the state. In five years, he expects to ing ground through his efforts,

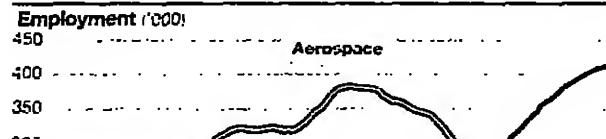
#### California: the state of the state

California will gain almost 1m new jobs over the next three years as the surge out of recession continues, according to forecasts by the University of California, Los Angeles. Move-making, entertainment and business and professional services will account for most of the growth, while manufacturing employment will stabilise,

Real incomes and retail sales will use al rates not seen since the sarty 1980s, and unemployment will fall gradually to around 6.5 per cont by the end of 1998

Those are the main features of UCLA's closely watched spring oconomic review, which is markedly more upbeat than its "moderately opumisue" projections last December. That forecast was based on unduly pessimistic expectations of fourth quarter retail sales, and more modest (crecasts of employment growth.

Real incomes in the state rose 5.4 per cent last year, and are expected to grow 4.7 per cent this year and 4.4 per cent in 1997 before growth slows to 2.4 per cent in 1999. New job creation, starting at 3 per cent annually this



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#### By Nancy Dunne in Washington

in court and may be found unconstitutional on the grounds that it hands too Congress yesterday sent the White House draft legislation much power to the executive. The US constitution gives to give the president unprece-Congress the prime authority dented power to veto parts of over the public purse, and all budget and tax bills. spending and tax bills must The line-item veto bill allows begin in the House. Congress the president the authority to single out for elimination spehad always jealously guarded cific spending programmes, tax this authority. The congressional attachbenefits aimed at groups of 100 ment to its budget responsibilipeople or fewer, and new entities began to weaken during tlements included in larger the presidency of Ronald Reaappropriations bills, gan, which ended in 1989. Approval of the measure by the House of Representatives When tax cuts and heightyesterday followed its passage ened military spending failed in the Senate on Wednesday to eliminate deficits, as promised, driving the deficits to night. President Bill Clinton said the bill would "ensure very high levels, Mr Reagan that our public resources are began to press for the line-item put to the best possible uses

him to remove the "pork" -

law is likely to be challenged





Carlos Menem, had shown great skill in maintaining cabthet equilibrium and in negotiating controversial legislation through Congress. His successor will be Mr

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"very low profile." Aged 51 and an agronomist from the

ates as a "political neutral" of

the cabinet, least of all with Mr Cavallo," the education ministry said. Allies of Mr Cavailo said Mr Rodríguez's appointment could help to calm recent cabinet tensions

Jorge Rodriguez, education minister, described by associpolicy and personalities.

provoked by differences over

The new chief will inherit significant authority in policy areas such as state reform, pri-

province of La Pampa, he is unlikely to carry the political weight of his predecessor. Unlike Mr Bauzá, who has been a close friend and political ally of Mr Menem since the 1970s, Mr Rodriguez does not enjoy a close relationship with the president. Mr Bauzá, whose chronic hepatitis has. forced him to "choose between my job and my life", is likely to continue as an important, though less active, presidential adviser. Markets were relieved to

has had a stormy relationship

vatisations, the post office and telecommunications. Mr Banzá had recently won control over these areas, largely at the expense of Mr Cavallo. Any weakness on the part of Mr Rodriguez could unleash new politicking in the cabinet.

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Mr Rodríguez will be charged with pushing through Congress reforms making it easier to hire and fire workers. This legislation, considered vital by Mr Cavallo to attack record unemployment, is likely to meet stiff opposition learn of Mr Rodriguez's in Congress. Growing disconappointment. It had been tent at continued recession has romoured that Mr Carlos Corach, interior minister, was to become cabinet chief. He led some politicians to question the thrust of economic

reform.



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### **NEWS:** ASIA-PACIFIC

### **OBITUARY: SHIN KANEMARU**

sword.

# Fallen godfather of Japan's LDP

\*

colourful chapter in Japan's political his-L tory ended yesterday with the death, at the age of 81, of Mr Shin Kanemaru, the fallen godfather of the ruling Liberal Democratic party. Mr Kanemaru's rise and humiliation marked - and in some ways actually was - the hubris and nemesis of the LDP. It was in government for an unbroken four decades until losing an election - partly as a consequence of his misdoings - three years ago. Mr Kanemaru had little direct influence in recent years, and the shift to a more open style of government that accompanied his unstoppable.

If the late Mr Kakuel Tan- police wheeling crates of hulto the Gulf war. tion in 1993 of a group of politithe bars of Tokyo's political aka, the most popular prime lion from his luxury house cians led by his frustrated But this roving ambassador district, putting together minister in LDP history and have ever since tainted the occasionally let his eagerness would-be successor as faction shared interest groups and Mr Kanemaru's mentor, to strike a deal create serious LDP and become a reminder of chief, Mr Ichiro Ozawa. overseeing order in the party Reuter crafted the system of faction the dark side of Japan's ecoproblems at home. On one rota for cabinet posts. Shin Kanemaru (right), the godfather of Japanese politics, shaking hands in 1991 with Klichi rule, then Mr Kanemaru was In this way, he is credited occasion, in 1990, he promised nomic boom. hat was the first crack Miyazawa, who had just received the necessary blessing ahead of taking the leadership of the the faction system's master It was a turning point. Until in the fragmentation of with putting into power three former North Korean leader operator. He was also destined L the LDP and prime ministers and winning that moment, the Japanese Kim il-Sung financial compen-Liberal Democratic party and the country the to take the rap for its defects. electorate was little offended starting signal for the past few sation for the sufferings of the tacit co-operation of the corruption and lack of responby political corruption. From years of unstable coalition govthen Socialists, the main oppocolonial rule under Japan. The ernments, something which siveness to the electorate. then, an unacceptably strong offer, which could never matesition group until 1993. genuous attempt to turn he owned up to receiving illicit taint of scandal became fatal Mr Kanemara, master of the was said to cause Mr Kane-He could be ruthless as well rialise, angered the South Mr Kanemaru's chanter, embarrassment into a sporting for any ambitious politician, as LDP's most powerful and most donations only because he maru concern. Now the LDP is as diplomatic. His withdrawal Koreans and inflamed nationalhowever, awaits an epilogue. gesture. Either way, the Tokyo By coincidence, his secretary is detested the Japanese tradition corrupt faction, met his nemeseveral have since discovered back in power. In a coalition of support for one former ist sentiment in Japan so much district court will pay little of allowing politicians' aides to sis when he resigned as party to their cost. that a rightwing group later due today to be sentenced for with its old enemy the Social prime minister, Mr Toshiki respect to the wishes of a godvice president in 1992, after take the blame for their mas-The incident caused Mr Kaifu, forced the unfortunate conspiring with him to evade Democratic party, with the tried to assassinate Mr Kanehaving to admit, in response to father from political history. ters. It may have been a disin-Kanemaru to collapse as opposition led by Mr Ozawa. taxes. Mr Kanemaru once said Mr Kaifu to step down in 1991. maru. Manila's rocky road to economic Standard & Poor's weighs Asian banking systems Singapore pips HK in ratings change is price of democracy nomic and industry risk, he By Peter Montagnon, lence of systemic risk in indiinterest rates had been liberal-Asia Editor, in London said at the launch of S&P's vidual national markets. The ised. Mr Taillon said. "On a It has been a difficult 10 vital tax reform measures Sweeping changes: the main measures months for the administration new monthly bank rating seronly concern in Singapore was negative side, problem loans. intact-this year and allow an expanded value-added tax to go the possible erosion of asset which include leftovers from of President Fidel Ramos since Singapore has pipped its vice, though they should be arch-rival Hong Kong to the quality from regional expanthe ruling party coalition won through unmolested. able to cope with the handover the 1980s crisis, are high and Deregulation of the oil industry, including the . congressional elections last Even on VAT there are signs post in having the most secure sion and exposure to the proprapid growth in loans adds to to China next year without iberalisation of politically sensitive petrol and crude oil T banking system among the erty market. Hong Kong's concerns that this problem May. The signing into law of the president has run out of serious adverse repercussions. prices. The oil price stabilisation fund, which has acted to could be aggravated." several much-awaited reforms patience with congressmen emerging countries of Asia, banks might have to cope with Research by S&P shows the shield domestic prices from global fluctuations, will be according to Standard & emerging markets of Asia are the impact of a possible drop in The weakest Asian banking yesterday and the announceopposed to fiscal reforms. scrapped. The sector, which is controlled by three oil ment that Manila's water sys-Mr Roberto De Ocampo, sec-Poor's, the US rating agency. often lucrative territory for property prices and liquidity systems were those of China companies, will be opened to foreign competition. Tertifs " "Top-notch regulation and banks. The lush spreads, and pressures in connection with and India, whose banks suffer tem would be privatised in retary of state for finance, said on crude oil and refined downstream petroleum products will be slashed well-disciplined management from "massive" asset quality December are the first tangible last week Mr Ramos would be rising business volumes confrom 10 and 20 per cent to 3 per cent and 7 per cent respectively. next year's handover. S&P identified Taiwan, fruits of last May's poll victory, have yielded high capital ratios trast markedly with the erodprepared to use the presidenproblems. and hidden reserves for Singaafter months of frustrating pretial veto for the first time to South Korea and Malavsia as ing profitability of developed These were caused by lend-Abelition of quantitative restrictions on all agricultural pore's banks, putting the councountry banks because of comhaving the next safest banking ing to priority industrial secprevent VAT-cutting measures varication. imports except rice, which will be liberalised over the Last May's elections had crepetition from the securities systems. Beyond that, risks tors in India and state-owned being passed into law. try's banking system at a par next decade. The tanffication of farm imports will start at ..... increase with Thailand the companies in China, but bank ated expectations that the govwith or better than that of markets and over-banked con-"Mr Ramos is a very consen-100 per cent for some products but gradually be reduced ernment would rapidly push ditions, he said. next riskiest country, followed credit ratings in those counsus-oriented politician," said many mature industrialised to a uniform tariff of 4 per cent on all goods by 2004 : Professor Julius Caesar Parcountries," said Mr Roger Tailby Indonesia and the Philiptries should hold up because But the risks of sudden through the important remainuncier a regional trade agreement. ing planks of its economic renas at the University of Asia banking problems were higher lon, S&P Managing Director. pines. of the strong connection between the banks and govern-Hong Kong's banks are in volatile emerging markets. reform programme, and propel Pacific. Bank profitability remained the country towards industriagood in Malaysia, even though slightly more exposed to ecohe said, with a greater preva-"So the threat of exercising ment. Privatisation of Manila's water and sewerace system. the presidential veto would Pioneered by the International Finance Corporation, the lised status. mark a significant departure mitial blueprint for the auction of Manila's water networks. But a series of crises, includto concessionaires by the and of the year was approved ing the doubling of rice prices from his normal style of govby the government yestenday. The US\$55h privatisation which pushed inflation to 11.8 ernment. He's clearly got it at is open to toreign bidders, but Philippine companies will per cent and popular opposithe back of his mind that there retain majority control. Manila will be split into two concession areas. are only two years left before

allegations leaked to the press. that he had received an illicit quickly as the economic bubble. Physically devastated by Y500m (\$4.7m) political gift the embarrassment, Mr Kanefrom a parcel delivery com-pany. At first, it looked as if maru appeared in court in a wheelchair to deny charges of Mr Kanemaru would get away evading more than Y1bn of with a Y200,000 fine for infringincome tax. ing political funding rules. But But his worsening diabetes press criticism of such a caused the trial to be trifling penalty eventually left suspended soon afterwards. Mr him no choice but to fall on his Kanemaru returned to his home constituency of Yaman-Public distaste of pork-barrel ashi, in the shadow of Mount politics reached a climax after Fuji, where a stroke finally a police discovery, a year later. released him from the threat of of a spectacular Y5bn hoard of imprisonment. gold bars, cash and bank Exposure of the godfather's debentures in Mr Kanemaru's illicit riches did more than just

downfall is widely accepted as a behind-the-scenes power brofor control of the Kanemaru holding together bickering fac-China and putting together ker. Television pictures of Japan's financial contribution faction, leading to the defections, spending many hours in

Like many of the people who hold real power in Japan even today. Mr Kanemaru preferred to operate in private rather than compete for the highest official office. In 38 years in parliament, he held only three cabinet posts. The son of a sake brewer, he was educated at Tokyo Univer-

sity of Agriculture. It was anything but a training ground for the top but did put him among the generation of rural politi-cians, led by Mr Tanaka, who elbowed aside a bureaucratically trained political elite in the 1930s for dominance of the

home, the war chest he had inflame public opinion. It trig-LDP. used to keep up his position as relations with North Korea and gered a bitter power struggle Mr Kanemaru's skill was in

despite his then popularity. He looked and sounded the part of behind-the-scenes manipulator. A piercing stare was discernible under Mr Kanemaru's hooded eyelids. He spoke in a husky mumble, so unintelligible that puzzled journalists had to ask him to repeat his astounding confession of illegally receiving cash. Even at the height of his power. many - especially in the bureaucracy which disliked him - suspected that Mr Kanemaru's clout had more to do with financial than intellectual firepower. He was, for example instrumental in winning closer

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# International



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Scrapping of remaining obstacles to foreign investment in the country, including the negative C list, which had debarred 100 per cent foreign ownership of various insurance and tracing concerns. The minimum capitalisation for foreign companies was stashed from US\$500,000 to US\$200,000. The Philippines will also move from the Home Consumption Value valuation of imports to the transaction value method in line with international practice.

> Approved or soon to be approved by the government. are several public transport contracts, including a US\$650m elevated rail project for Manila, a US\$550m skyway road bissecting the city and an expressively Enking the capital to the southern port of Pagbilgo.

Other reforms awaiting legislative approval this year include the opening up of the relail sector to 100 per cent foreign ownership and the introduction of a comprehensive tax system.

**Bhutto acts over** curb on powers

#### By Farhan Bokhari in Islamabad

Ms Benazir Bhutto, the Pakistani prime-minister, yesverday announced her govern-ment would seek a review of a supreme court decision that curbs the government's powers to appoint judges, a verdict that sparked widespread anxiety about the country's constitutional framework and the powers of government.

Ms Bhutto said in the mean-In a speech to the national time her government would assembly in Islamabad, Ms implement the judgment. Bhutto said; "Without preju-dice to our position, and while which required the government to consult the upper recording our reservations, we have started implementing the courts before appointing judges to the supreme court order (of the supreme court". and the four provincial high However, Ms Bhutto said: "A courts. quandary arises as to what an executive is to do when the The government also announced it would begin pro-[supreme] court gives a judgceedings to appoint permanent ment which many believe may violate the constitution." chief justices to three of Pakistan's four provincial high The opposition Pakistan courts in the provinces of Pun-Muslum League. led by Mr jab, Sindh and Baluchistan. Nawaz Sharif, has welcomed where the high courts are the verdict as a victory for the being presided over by acting rule of law. Mr Sharif said the its electricity. chief justices. government had lost its legal The supreme court's judgright to rule the country, by ment has split Pakistan's lawattacking the judgment rather yers. Many have welcomed the than complying with it. judgment on the grounds that it would end government inter-Ms Nasim Zehra, a Pakistani journalist said: "The premier ference with the judiciary. Cristics charge that past Pakihas decided to fight back but it ; staal governments had often appears that the government appointed temporary judges, known as "ad-heet" judges, in may be on slippery ground, because the country's sentian effort to insurance judicial ment seems to be increasingly docusions "Ad hoe" judges with the judgment".

have been vulnerable to government pressure because they could be transferred from one court to another at short nonce.

But lawyers who support the government say the supreme court's decision would undermine the executive's authority in appointing judges. Under the verdict, the government would need to consult chief justices of the superior courts before appointing judges.

an expanded value-added tax. he must stand down." reminded international mar-Economists say the measures kets that the Philippines signed yesterday will put wind into the sails of the governunlike some of its neighbours - is a democratic society. ment's internationally

"In the Philippines it is acclaimed economic proalways two steps forward, one gramme, and help lift gross national product growth this step backwards," said Professor Alex Magno at the Univer-sity of the Philippines. "This is year to rates of 6.5 to 7 per cent. The reforms will also the price of democracy. We are help boost foreign direct now going forwards again after investment in the Philippines and fortify the confidence of stepping back a pace or two last year.' foreign investors.

Despite losing a large churk As a prelude to yesterday's move forward, Mr Ramos made of the ruling party coalition to defections. President Ramos it plain the country would be appears to have won over under the international spotenough congressmen in the tight this November when it last few weeks to push through thosts the Asia Pacific Eco-what remains of his "Philip - nomic Co-operation (Apec) summer of 18 Perse aders. pines 2009" agenda The only question mark B. whether the congress will pass

**Edward Luce** 

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ASIA-PACIFIC NEWS DIGEST Sino-UK dispute over ceremony

Britain and China yesterday failed to resolve differences on planned ceremony to mark Hong Kong's peturn to Chinese sovereignty next year, amid signs of increasing strains between the two sides. Speaking after a session of the Sino-British joint liaison group. Mr Hugh Davies, Britain's chief negotiator said: "This is not an easy discussion and we are having difficulties."

The setback coincides with tense relations prompted by a dispute over China's moves to scrap the ferritory's elected legislature, and claims by a senior Chinese official that Hong Kong's top civil servants will have to pledge support to a provisional legislature that is to replace the existing body. Britain and China have also clashed over the formulation of the budget for 1997-98. Chinese officials argue the budget should not be submitted for approval to Legco because it is to be replaced. Join Ridding, Hong Kong

Sri Lanka hit by 4-hour cuts

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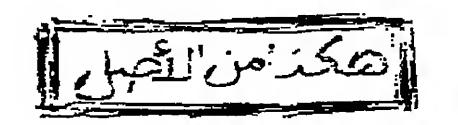
#### FOCUS ON FINANCIAL EUROPE A JOINT-VENTURE OF FINANCIAL TIMES GROUP AND AGENCE FRUNCH-PRESS.

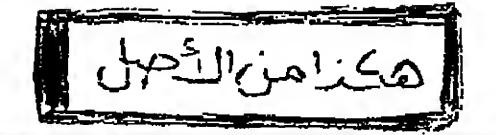
AFX NEWS 13-17 EPWORTH STREET, LONDON EU2A 4DL (144) 171 255 2552 FAX (44) 171 490 3007 EMAIL: AFY.SALES @ FT COM AND NEW YORK, USA (213) 511 2118

Work in Sri Lanka's factories and offices has been disrupted since a daily four-hour power cut started six days ago, but the Ceylon Electricity Board said yesterday the savings would not be enough to avert a total blackout within three weeks. Electricity engineers blame the government for not heeding their advice to impose blackouts at the start of the year, so shorter cuts over a longer period would cause less disruption. "The entire country will be in darkness from about the middle of April if there are no substantial rains in between." said the Ceylon Electricity Board Engineers Union. The country depends on hydro-power for over 80 per cent of .... Amal Janasinahe, Colombo

### Thai current account deficit falls

Thailand's current account deficit fell shafply in January but money supply ballooned in February, signs that although the country's investment cycle may bive period, administrative measures to slow the inflax of short term capital may not be working. January's deficit was Bi21.7bn (£5.56bn), down from December's Bt31.7bn. February's trade deficit was Bt33bn. down from Bt37bn the month before, a sign that next month's Ted Bardacke, Bangkok current account may improve.





### **NEWS:** WORLD TRADE

# GrandMet discovers the spirit of Confucius

#### By Tony Welker in Beijing

1

Conductus says: drink more Gilbey's gin. That might suggest itself as an advertising slogan for Grand Metropolitan of the UK, which announced yesterday a joint venture in the great sage's birthplace, International Distillers and Vintners, the drinks arm of Grand Metropolitan, will invest \$27m in the venture with Qufu Distillery to produce and market such brands as Smirnoff vodka and Gilbey's in China.

The joint venture, to be known as Qufu Shengying International, will continue marketing the

Confucius Family Liquor brand, a sorghumbased spirit popular throughout China. International Distillers will have a 67 per cent share in the venture whose plant will be located in Qufu, about 300km south-east of Beljing. It plans to begin producing international spirits brands later this year.

Mr Dennis Malamatinas, president of IDV Asia Pacific, described China as a "market of enormous potential". He said the partnership with Qufu distillery was in line with the company's strategy of entering new markets with a well established local enterprise.

The joint venture would enable IDV to produce a range of its brands locally and would also provide the company with access to a wider consumer market. IDV brands on sale in China include, apart from Smirnoff and Gilbey's. J & B whisky, Cinzano and Dunhill cognacs,

"The formation of the Qufu Shengying International Distillers is a further example of IDV continuing to build its investment in the Asia Pacific region, where it now operates in 15 countries." Mr Malamatinas said.

The market in China for western spirits and wines accounts for an estimated 15m cases a

year, including Im cases of imported spirits, half of which is cornac.

A distribution monopoly held by the stateowned Sugar, Tobacco and Wine wholesale organisations is breaking down. New distribution channels are being opened and competition is increasing,

IDV hopes to follow a similar route in China to that in India where it claims to have been the first international company to have produced its own specially developed national brands, including Spey Royal Scotch whisky. Sales in India last year reached 700.000 cases.



Vietnam yesterday gave permission to Honda to build a \$100m motorcycle assembly plant near Hanoi, becoming the third foreign company to enter the country's booming motorcycle market.

The Japanese company last year signed a joint venture agreement for the plant with Vietnam Engineering and Agriculture Manufacturing Corp. under the Vietnamese ministry of industry. Honda's 70 per cent stake is held 42 per cent by Honda Motor and 29 per cent by Honda's Thai subsidiary, Aslan Honda Motor.

Mr Yoshihisa Takase, chief representative of Honda Vietnam, said the plant would start producing 100cc motorcycles at the end of 1997, making 200,000 units a year at first, rising to 450,000 by 2005. Some motorcycles would eventually be exported, he said.

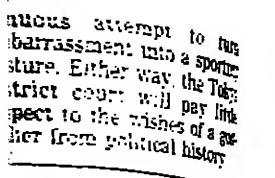
Industry analysts say demand for motorcycles in Vietnam this year is likely to reach 350,000 units, as increasingly affluent urban Vietnamese turn from the traditional bicycle to motorcycles. Honda, which dominates the market with its "Dream" model, sees demand rising by between 8 and 10 per cent a year. Mr Takase said.

Although the joint venture will start by assembling the motorcycles, it will have to ensure that 60 per cent of the final product is made from locally manufactured parts within five to six years. Jeremy Grant, Hanoi



The smelter was producing 50-50 joint company. He said at its full capacity of 750,000

tonnes a year, said Mr Kolpa-



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been keen to reach an agreement before a scheduled visit to Japan by President Bill Clinton next month and ahead of a looming March 31 deadline. "This is a win-win situation. This is a great day for Japan and the United States," said one US official yesterday. talka. However, celebrations over the accord are expected to be short-lived. While most cargo carriers have been granted oxtra flight rights, the agreement left the thornlest issue unresolved - the two countries' different interpretations of "beyond rights". The US takes the view that "beyond rights" provide US countries. carriers with unrestricted rights to fly to Japan, pick up an unlimited volume of cargo and fly from there to a third country. The Japanese, however. argue that since the main pur-

carriers is to fly cargo from the

US to a third destination via

Japan, the volume of cargo

they are allowed to pick up in

Meanwhile, there are con-

Japan should be restricted.

Japanese officials expect

flights.

sible sanctions if the US failed further troubled relations with to approve a Japan Air Lines the US over air transport flight from Tokyo to Kona. despite yesterday's outline Hawaii. JAL has already more accord on expanding air cargo than 400 seats booked for the first flight on Monday. Both the US and Japan had

However, the US accuses Japan of failing to live up to the 1952 bilateral aviation accord by withholding approval for a United Airlines flight from Osaka to Seoul. The dispute over air passenger traf-Union. fic is expected to be even more contentious than the air cargo

authorities warned about pos-

Under the cargo agreement, Shell wary of Russia's oilfields law Northwest Airlines, Federal Express and United Airlines will be permitted to serve three additional points in Japan and to operate from any US city. By Robert Corzine in London United Parcel Service will have Royal Dutch/Shell has formed the right to fly into Kansei International Airport and up to a joint venture with a Russian oil company, Evikhon, to two points beyond in other develop and operate oilfields in On the Japanese side, Japan western Siberia. Air Lines will be allowed But the Anglo-Dutch oil unlimited cargo flights to three group said the future of the additional US cities from venture would depend on the implementation of Russia's Japan, bringing the total to eight US cities, and unlimited controversial production-"beyond rights" from the US to pose of "beyond rights" for US

sharing law, designed to attract tens of billions of dolthird countries. Nippon Cargo Airlines, an lars in foreign investments. all-cargo carrier, will increase which was approved in Decemthe number of US citles it ber last year. serves from four to seven and "We want to start working as soon as possible," said Mr its weekly flight frequencies from 11 to 18, NCA also won Alan Parsley, a director in

the right to operate limited sercharge of new business develcerns in Japan over an emerging dispute over passenger vices beyond the US. opment at Shell International

tional trading group, to give holding reinstated, and a comthe Russian company direct contact with western customers. The arrangement to form

Switzerland-based interna-

Krazpa Metal is another blow for Trans-World Metals, the turned. London-based trading group, which was Krasnoyarsk's biggost supplier of raw materials and buyer of its aluminium after the collapse of the Soviet

Trans-World attempted to protect its position by acquir-

Krazoa was the culmination of nany official said that if the a relationship between Glenaction was successful, all arrangements concluded by the stretched back many years smelter after the register was changed were likely to be overdowns in the early 1990s."

the Russian courts to have its

**Exploration** and Production.

"But we have great concerns

over profits and we must be

sure of the commercial condi-

tions. We must first bring tax

laws in line with Russia's pro-

duction-sharing law, to have

negotiations with the govern-

lation was revised by parlia-

ment, and foreign oil compa-

nies have said the law in its

current state is far from what

they hoped to see. It requires

parliament's approval to

exploit certain areas, including

The legislation also gives

Russia the right to cancel deals

if world oil markets move

sharply and it limits western

continental shelf reserves.

The production-sharing legis-

ment."

Mr Yuri Kolpakov, general director of Krasnoyarsk. western markets and would insisted yesterday that the Trans-World holding had been "illegal". He said the smelter ШS.

was now controlled by a financhairman of Krazpa, said the cial-industrial group made up of several organisations based new company this year would

kov. A start had been made on core and the smelter that a \$1.2bn, eight-year project to upgrade the smelter without "although we had our ups and interrupting output. Krasnoyarsk had provided \$150m from Krazpa would enable the profits towards this scheme smelter to get closer to its last year.

The project would require western help with technology provide training for Krasnoand financing. Pechiney of yarsk personnel in metals trad-France, Kaiser Aluminum of Mr Alexander Ratnikov.

investors.

companies' ability to sue in

international courts. It is also

does not really fit in the cur-

rent legisation system. Other

pieces of legislation should be

amended to make it work, and

well," said Mr Frans Rooy,

Shell's legal adviser.

law by the end of 1996.

acreement." he said.

the law must be amended as

Mr Richard Mann. general

manager of Shell's Russian

unit. Shell Neft, said he hoped

tax issues could be reconciled

with the production-sharing

soon. Otherwise we wouldn't

have signed the joint venture

The Russian government

"We hope this will be done

"The production-sharing law

unclear on some tax issues.

the US and Hydro Aluminium of Norway had all expressed an interest.

said last month it would

amend the law, taking into

account comments by western

Estimated recoverable

reserves in the Salym area

where the venture will operate

are 139m tonnes of crude oil.

Recovery should start in 1993

and reach projected levels of

6m tonnes a year by 2003. The

two companies have already

started to test oil production

Shell and other western oil

companies such as Exxon and

Mobil plan to invest in various

projects around the Far East-

ern island of Sakhalin, but

these projects are also on hold

reconciled with the new law.

until tax and legal issues are

from five wells in the area.

### Daewoo's \$3bn Europe plan

Daewoo Electronics said yesterday it was considering investing up to £2bn (\$3bn) to build several factories in western Europe. This would include the £1.2bn semiconductor plant in Northern Ireland in co-operation with Texas Instruments already announced.

The South Korean company is planning to build three or four factories to manufacture washing machines and refrigerators, with possibly another to make components for microwave ovens. This reflects the group's ambitions to become one of the world's five biggest white goods producers within the next decade.

Daewoo already operates a washing machine factory in Poland that produces 300,000 machines a year. It announced last week that it would build a refrigerator plant in Bilbao. Spain. Earlier this week, Daewoo announced that it would invest £14.8m to expand production at its VCR plant in Northern Ireland. John Burton, Scoul

Electrical transmission and distribution equipment specialist Reyrolle, part of the Rolls-Royce Industrial Power Group, has won two orders from Dubal. The contracts, each worth £20m, are for extensions to three electrical substations which Reyrolle constructed in 1993 for the Dubai Electricity and Water Authority. Chris Tighe, Neucostle

BHP Transport, part of the Australian resources group, has won a logistics contract to service the business being set up by Ikea, the Swedish-based home furnishing group, in Malaysia. BHP said the contract would cover warehousing and transport Nikki Tait. Sudneu of Ikea products.

Peru has accepted a \$70m credit line from the Export-Import Bank of China for the purchase of Chinese-made capital goods. The amount to be financed in each trade contract must be repaid over seven years at an interest rate of Libor, plus a margin to be negotiated. Under its 1996 budget, the central government may raise its \$27bn external debt by \$2bn this year. Reuter, Lima



Can you light up the sky without

Natural gas - affordable, safe and available - is an

increasingly popular choice for driving turbines that

### clouding the air?

generate electrical power all over the world. Although it burns relatively cleanly, combustion does produce nitrogen oxide, implicated in acid rain. Abatement techniques have reduced emissions, but heightened awareness among the industrial nations continues to generate tighter legislative controls and the development of ecologically-sound power plants.

Conventional methods of controlling emissions are costly and dampen efficiency. However, ABB research has now developed a way to burn them off. It is a total solution, reducing pollutants while maintaining efficiency, thus consuming less fossil fuel. ABB has installed its innovative "EV-burner" in the Midland Cogeneration Venture, a joint project to produce power for the Dow Chemical Company and the State of Michigan, USA. At full power load, this plant is now producing emission levels well below the world's most stringent requirements.

As a leader in electrical engineering for industry and transportation. and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we can help our customers respond swiftly and surely to technological challenges

### Yes, you can.

which stretch the limits of the possible. Like burning gas without

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#### By Gillian Tett, **Economics Correspondent**



gle currency, Mr Kenneth Clarke, the chancellor of the exchequer, warned yesterday. If investors decided that the single currency area was a more stable economic region, they would chose to build factories there instead of in

Britain. Mr Clarke said. His comments came as he presented a robust defence of his "wait and see" position about UK membership of a single currency,

In recent weeks Mr Clarke has become increasingly isolated in the UK cabinet over his opposition to a referendum on the single currency. However. he yesterday insisted that "it would be a terrible mistake" to rule out membership of a single currency block.

Speaking to the House of Lords committee on monetary union, he denied that he was favour of monetary union "come what may." But he admitted that staying out could carry risks. One of these was that investors might chose to invest in a single currency block if that looked more sta-

The possibility that the UK

Fifty MPs in the opposition Labour party yesterday served The UK risks notice on Mr Tony Blair, the losing investparty leader, that they were prepared to oppose his com-

mitment to further European Union integration, James Blitz writes at Westminster. In a move which exposes the depths of Labour's divisions on Europe, the MPs announced the formation of a group campaigning for a manifesto comNames.

mitment that sterling should not enter a single currency in the lifetime of the next parliament The group, called A People's

Europe, has been sponsored by many of the party's best known anti-Enropeans, including two former ministers, Mr Peter Shore and Mr Tony Benn. Most of its adherents are on the left of the party and

believe a single currency would tie the hands of a future Labour government over taxation and investment policy. Mr Blair's office played down the importance of the group.

on bridges are toll-free. how a future European Central Bank would guard the interests of those outside a single currency area was extremely important, and hitherto unresolved. Mr Clarke insisted that it

was too early to tell when or if to 12 months. Emu would happen. However, The transport department he stressed that the Maastricht

criterion should be applied

an increased settlement offer to lossmaking and litigating LLOYD'S OF LONDON

Mr David Rowland, Lloyd's ported Lloyd's) also want chairman, has called the meet-Lloyd's agents, which handle ings as hard hit Names Names' affairs and run underincrease the pressure on audiwriting syndicates, to increase tors involved in litigation at substantially their proposed the insurance market to pro-£200m contribution.

vide more than £150m towards Together with £100m secured the cost of the recovery plan. from insurance brokers, the Names' action group leaders agents' and auditors' contribu-

Walker Action Group, one of the largest and most influential groups representing lossmaking Names, is balloting members on "indicative" statements despatched earlier this month. These provided a first indication to Names of the cost of drawing a line under their

affairs at Lloyd's but were based on a 52.8bn settlement "pot".

Final bills are due to be sent

dollars of outstanding US pollution and asbestos-related claims.

• Lloyd's has moved to have dismissed a potentially highly damaging legal case brought by securities regulators in California which alleges that investment in the market was "mis-sold". Failure to block the case could seriously undermine

Lloyd's recovery plan.

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Source: CSO

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Minister to defend jobs policy

The government is convinced next week's jobs summit of the seven main industrialised nations at Lille in France will endorse Britain's flexible labour market model as a way to reduce memployment, our Employment Editor writes. Mrs Gillian Shephard, the education and employment secretary, said yesterday UK ministers would not be "gloating" about their country's "achievement" in reducing unemployment and creating jobs.

But she believed the other main industrialised countries agreed on the need for structural reform and strict fiscal development costs: and the policies to keep inflation low and government expenditure stable. "There is no other way:

1994, there was a 5 per cent drop to 8,230.545 workers belonging to unions. This was the 15th consecutive year of decline after union membership peaked at 13.2m in 1979. Fewer than one in three employees are trade unionists, or 5m less than at. the end of the 1970s. Union finances, however, appear to be improving. Their total net assets rose by 4.4 per cent in 1994 to 2569m (\$863m) while their gross income increased by 17.5 be Robert Taylor, Employment Editor cent to £724m.

#### Manufacturing fears ease Fears for the long-term health

of manufacturing industry Manufacturing Investment were eased when official fire ures confirmed that the drop 20n (1990 prices) seesonally adjusted in factory investment last year was not as great as suspected. Higher than expected spending on engineering machinery and on investment in the chemical sector meant that government stafisticians revised down estimates of the overall decline in investment in the fourth quarter of-last year. Seasonally adjusted manufacturing investment in the fourth quarter was 5 per cent lower than in the third quarter at constant prices, the Cen145

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tral Statistical Office said. This was better than the picture presented by earlier figures which had startled City of London economists by showing a 9 per cent drop in investment. Graham Bouley, Economics Staff

### Engineering turnover up

Engineering turnover increased slightly in January, fuelling hopes that the manufacturing climate may be improving. The rise followed a slightly weaker picture in November and December. However, the rise in January took turnover only to October levels while the level of orders on hand remained fairly static. The data therefore suggested that any improvement in climate was still occurring only gradually.

The Central Statistical Office said that the total turnover in the engineering industry mee by a selembilly adjusted 1.6 per

Fourth consortium quits trials of motorway tolls By Charles Batchelor, originally announced in 1993

that it hoped to have a nation-Transport Correspondent wide electronic tolling scheme in place by 1998. But one Government plans for electronic tolls on Britain's equipment supplier said it 2,700km motorway network are thought 2004 was now the earin disarray after a fourth conliest date tolls could be

sortium said it planned to introduced. withdraw from trials. All Brit-The latest consortium to ish motorways apart from withdraw from the trials is short stretches in tunnels and Tollstar, which is headed by Peek, the UK's only listed spe-

Testing of competing techcialist traffic management nologies at the Transport company. It said it was not prepared to continue with the Research Laboratory's test track were due to have started project as currently conceived. late last year and trials on the Tollstar was one of eight M3 motorway were to take consortia selected to carry out place in mid-1996. Both have trials from the 29 groups which been delayed for a further six originally bid to take part. The three other consortia to withdraw over the past four

months were Autolink UK. which included 3M: Siemens

They were also worried at the vagueness of the technical specification; the government's unwillingness to share the

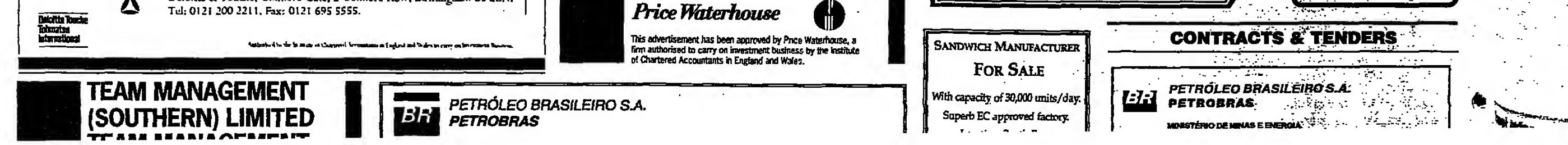
Traffic Controls, which also involved Lockheed; and Tollway, which include W.S. Atkins and Serco Systems. The companies which have withdrawn from the project said they were concerned the

government would not want to press ahead with a proposal which could cost motorists money in advance of a general election, according to a report in today's Economist newspa-

prospect of long delays.

"worried people investing in the UK," he warned. A second risk of staying outside was that it might lead to discrimination within Europe. Any calls for new protective trade barriers against weak currency areas - of the sort that have recently been heard from some French industrial- ists - would be illegal, he	Security is expected to be allocated although a fifth, for East Coast InterCity, is expected to be awarded to Sea Containers. The Office of Fair Trading has 39 days in which to decide whether there are any objections on competition grounds to the takeovers. National Express runs coaches on routes which compete with Midland Main Lines' services between London St Pancras and Leeds via Leicester, Notingham, Derby and Sheffield. Mr Adam Mills, deputy chief	stable. "There is no other way: they envy us, particularly our low non-wage labour costs." British ministers are partic- ularly pleased to find they are not alone in their opposition to the inclusion of the issue of so-called social clauses in trade agreements to protect labour standards on the Lille conference agenda. Japan and Canada back the UK position, and the subject will be discussed only briefly. The UK government accepts that Mr Jacques Chirac, the French president will be keen to use the jobs summit to explain his social market model to deal with his coun- try's rising unemployment.	
	BUSINESSES FOR SALE		
Acc Electrical Begineering Limited designs and manufactures MCCs and Junision. Brestigneering Limited. Brestigneering Limited and acce Electrical Brestigneering Limited designs and installs industrial and commercial piework and ventilation systems. Brestigneering Limited designs and installs industrial and commercial piework and ventilation systems. Brestigneering Limited designs and installs industrial and commercial piework and ventilation systems. Brestigneering Limited designs and installs industrial and commercial piework and ventilation systems. Brestigneering Limited designs and manufactures of approximately in million. Brestigneering Limited designs and manufactures MCCs and PLC systems for process control applications in the water treatment, material handling and manufacturing industries. Business established in 1972 with an annual turnover of approximately 1.5 million. Breversion constrantly profitable in excess of £750,000. For therther information, please contact joe Atkinson or Greig Mitchell at	<ul> <li>Nico Constructions</li> <li>Business and assets for sale as a result of administration.</li> <li>Nico Construction (Europe) Limited is a fast track quality fit out contractor, with:</li> <li>A reputation for quality and excellence</li> <li>Annual turnover in excess of £34 million</li> <li>Nine substantial on-going contracts</li> <li>Other small works contracts</li> <li>A blue chip client base</li> <li>A sizeable debtor book</li> <li>Experienced management and workforce</li> <li>Expression of interest in the above undertaking should be sent in the first instance to:</li> <li>David Hargrave of Price Waterhouse by fax on 0171 359 1557. Telephone enquiries, please call 0171 939 4564.</li> </ul>	Copy & Lybrard in anthrested by the insider of Chartered Accompanies Poince of 16 238 0 1911. For: Offen 238 3920. Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybrard in anthrested by the insider of Chartered Accompanies Copys & Lybr	

For further information, please contact Joe Atkinson or Greig Mitchell at Deloitte & Touche, Colmore Gate, 2 Colmore Row, Birmingham B3 2BN,



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FINANCIAL TIMES FRIDAY MARCH 29 1996

### NEWS: UK

The BSE crisis 'British have inflicted their problems on the rest of us and I'm not sure we can survive'

### Ministers Beef sales slump spreads across EU to hold

emergency meeting Financial Times Reporters in Brussels and London

allen to its lowest level ar. official figures show a to 8.230,545 workers before to 8 The European Union has called an emergency meeting ars ease

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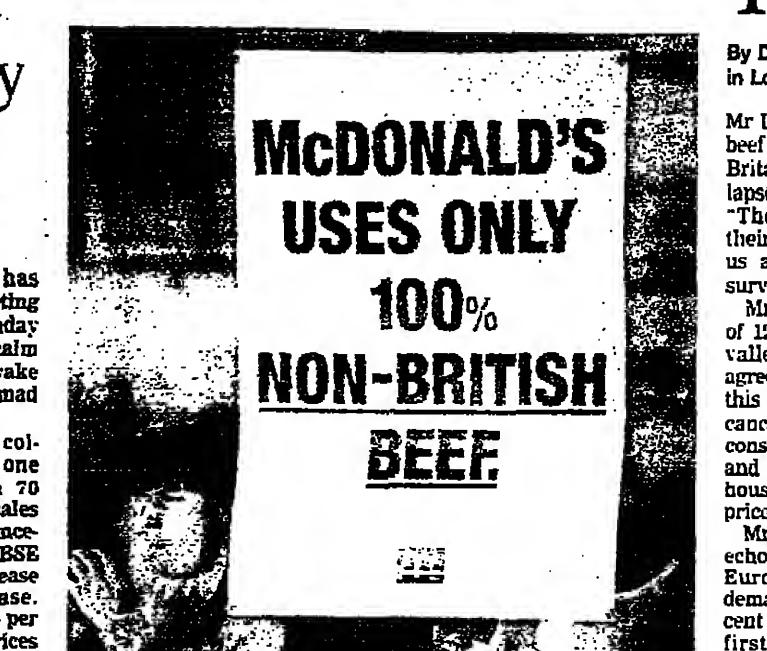
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WARCH 29 19

Of

of farm ministers on Monday ears for the long term best i manufacturing indust tere eased when official for res confirmed that the day i factory investment last the industry investment last the to consider measures to calm EU beef markets in the wake of the crisis over BSE, or mad cow disease.

The market for beef collapsed in the UK with one supermarket reporting a 70 per cent plunge in beef sales following Britain's announcement of a link between BSE and the human brain disease Creutzfeldt-Jakob disease. Demand has dropped by 30 per cent across the EU and prices



#### By Deborah Hargreaves in London

Mr Ludwig Gruber, a Bavarian beef farmer, was angry with Britain yesterday after the collapse in European beef prices. "The British have inflicted their problems on the rest of us and I'm not sure we can survive at this rate," he said. Mr Gruber, who has a herd of 120 bullocks in the Danube valley near Regensburg, had agreed to sell 20 for slaughter this week but the local abattoir cancelled. "It's a huge problem, consumers aren't buying beef and neither are the slaughter houses. No one is making a price for bullocks right now." Mr Gruber's complaints are echoed by farmers across the European Union, where beef demand has slumped by 30 per cent on average since Britain first announced the link

Arab Emirates have banned all the stock by buying from other imports of EU beef. Mr Ivan European countries. Yates, Irish agriculture minis-A consignment of Northern ter, was on his way to Egypt Irish beef is to be incinerated yesterday to try to arrange the in the Cantabria region of landing of 7,000 live cattle at northern Spain today, the port of Alexandria. although local health authori-"Our trade with Egypt is ties said the meat was perworth 19200m a year and we

fectly fit to eat. Import controls are suffering because the were tightened in Spain in the image of EU beef is that it is last few days, with 50 tonnes of unsafe," said Mr Kevin Kin-British beef impounded sella, director of livestock at One of the large cattle marthe Irish farmers' union.

kets at Parthenay in northwest In Ireland, where sales of France saw its numbers halved older cattle are fast grinding to yesterday with only 400 ania halt and prices have dropped mals for sale. The price fell by FFr3 per kg to FFr17 per kg. by between 10 per cent and 40 "It is a big problem for per cent, farmers were calling on the European Commission French farmers because they to restart the intervention syscan't sell their produce and tem. The Commission's beef they are expecting the price to drop further next week," said management committee meets today to consider steps for sup-Mr Christophe Soullard of the French farmers' union. Some EU countries have

"Consumers in Germany are just not buying beef," said Ms

Uta Meiners of the German

**UK NEWS DIGEST Trains to Paris** 

squeeze airline

9

British Midland, the UK airline, said the impact of the Eurostar train service between Paris and London had forced it to drop its flights between Orly airport in Paris and London Heathrow. The airline had three flights a day to Orly. It intends to continue its eight flights a day between Heathrow and Charles de Gaulle airport in Paris. British Midland said last year it had not lost passengers as a result of Eurostar. The airline said yesterday that Eurostar had now had an effect, but it had always been hard to persuade UK passengers to fly to Orly, which was less known in Britain than Charles de Gaulle. Michael Skapinker, Aerospace Correspondent

### Sydney standards win praise

Sydney and San Francisco provide some of the world's most desirable living conditions for globe-trotting executives. according to accommodation comparisons from Knight Frank International, the UK firm of real estate agents. It makes lifestyle comparisons between 11 of the world's cities, balancing salaries against housing costs, school fees, commuting times and how leisure time is spent. On that basis, it says

#### **Relative cost of a home**

Multiple of typical executive's annual salary

have dropped by between 10 per cent and 40 per cent as EU consumers shan beef.

The UK government ham-Wer that i here there are the pice mered out final details of its strategy for restoring confidence in British beef yesterday. It is understood to include a programme of destruction of older cattle when they reach the end of their working lives, costing up to £550m a year.

Downing Street officials yesterday said they hoped for an early resolution to what they admitted was "a huge crisis", and for the lifting of the EU's export ban.

A spokesman said: "The aim is to come to a proposal supported by the Commission to restore confidence in British beef. The lifting of the ban would be a signal step in restoring confidence,"

111 100 Mr Richard Packer, permaneat secretary (top minister) at the UK Ministry of Agriculthis is to mark up Broad ti and a state of the age and an art. I to make and 

ture, is expected to meet Mr Fischler today with the question of EU financial support for the slaughter programme near the top of the agenda. Mr Fischler said it was necessary to "act very quickly" given the serious situation in the British market where beef was no longer saleable. The European Commission

agreed a worldwide ban on British beef on Wednesday in an effort to prevent the crisis spreading to the EU.

E Laves



Fast food in Oxford Street, London, yesterday

between bovine spongiform encephalopathy and Creutzfeldt-Jakub disease. Mr Franz Fischler, European agriculture commissioner,

from.

imposed a world ban on British beel and beel products this week to try and shore up consumer confidence. But shoppers across the EU are shun-

Mr Philippe Vasseur, French agriculture minister, said yesterday at an emergency meeting with farmers, that any case of BSE in French cattle would lead to the whole herd being destroyed. The Dutch government plans to start slaughtering 64,000

tried to take their own steps.

porting the market.

British calves next week which ning beef wherever it comes had been bought for yeal production. The programme will

cost Fl 55m in compensation Other countries such as Egypt, Libya and the United

farmers' organisation. The Bavarian beef industry usually slaughters 2,600 cattle a week and has all but closed down. Mr Mario Maritato, secretary-general of the Italian meat trade federation said that Italian beef sales had fallen by between 20 and 30 per cent in the last few days.

Additional reporting by David White in Madrid and Andrew Hill in Milan

The cash is available

through an EU restructuring

programme for rural areas

called Objective 5a. Around

50m Ecu will still be available

for Scottish and Welsh farmers

who are thought to need spe-

News of the preferential

treatment for Scotland and

Wales will infurjate farmers in

south-west England, where the

BSE crisis is most keenly felt.

"When will this government

learn there are farmers in

England, especially in the

cial assistance.

Madrid Hong Kong London Paris Tokyo New York-San Francisco

Source: Knight Frank International

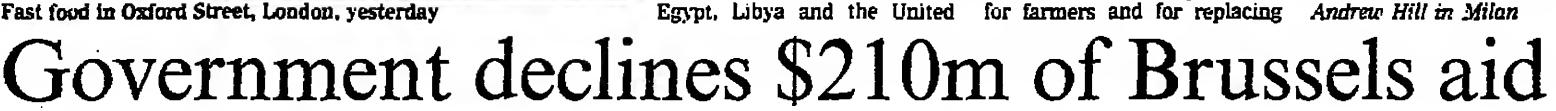
London is still one of the world's most expensive cities for executives. Schooling costs in London, Hong Kong and San Francisco are between 3 and 5 per cent of annual earnings, it says, whereas in Madrid they are 10 per cent. Offsetting this, a four-bedroomed house in Madrid would cost about \$500,000 compared with with \$900,000 in London and \$1.9m in Hong Richard Donkin, Employment Staff Kong.

### Leukaemia link denied

There is no direct link between radiation and the high rate of infant leukaemia close to the Sellafield nuclear plant in north-west England, said government scientists on the Committee on Medical Aspects of Radiation in the Environment. Their report into the incidence of cancer and leukaemia in young people in the area confirmed that in the village of Seascale there was a "continuing excess" of cases. But "on current knowledge, environmental radiation exposure from authorised or unplanned releases could not account for the James Harding. Westminster excess".

Pipeline study: The British and Irish governments are conducting a feasibility study for a gas pipeline between Northern Ireland and the Republic of Ireland. The survey, expected to cost £240,000 (\$367,000) will go for tender in the next few weeks. The study is to be 50 per cent funded by the European Union under its Trans European Network programme.

to around £150m in grant aid." cial said. Budget. The agriculture ministry south-west England, said: "Our - . . - - - -April 1996 A INTERNATION TRAVELLERS - INTERNATIONAL DUSINESS TRAVELLENS



By George Parker, at Westminster The UK government was last night accused of taking a hypocritical approach to supporting farmers after it emerged that ministers have turned down over Ecul75m (\$210m) of Brussels grants for rural areas. The European Commission has cancelled its offer to help English farmers' marketing and packaging initiatives because the government said it did not want the money. The decision to withdraw the funds, due to be paid between 1994 and 1999, was taken by the European Commission last week. Money will still be avail-

able for projects in Scotland

and Wales.

Kangaroo meat could soon appear on British Mr Daniel Russell to market the venison school menus, Peter John writes. Freedown, an produced by his brother's farm in Blandford, Dorset. Soon afterwards, Mr Russell expanded importer of exotic foods, says education authorities in London and the west of into kangaroo, which he imported from Austra-England county of Dorset had expressed an lia. Then, with Mr Bengué, he moved into ostrich, emn. wild boar, bison and crocodile interest in finding a substitute for beef. "It's been mayhem." said Mr John Bengué, from Zimbabwe. one of the company's two partners. "We have They have already had an approach from a been inundated with calls and, from a turnover division of Whitchurch, the meat processing of around £50,000 (\$76,000) last year, we are group, which is looking at supplying ostrich

now projecting annualised sales of some burgers - an established delicacy in South £300.000. Africa - to offset some of the damage to its Freedown was established two years ago by sales of traditional burgers.

decided to withdraw from the The centrist Liberal Demoscheme because it did not want to pay a 5 per cent contribution on top of the EU money. "The UK requested the cut in aid because it said it needed to contain public expenditure and fund other priorities in England," a Commission offi-

crat party yesterday accused the government of pursuing a "suicidal" policy towards rural areas, and urged ministers to reverse their decision. Mr Robin Teverson, the party's member of the European parliament for Cornwall in

government is not only intent on killing its own farming industry through lack of decisive action on BSE; it is now rejecting vital funds to farmers from Europe. It is scandalous that at a time when some farmers' livelihoods are on the line. the government is saying 'No'

south-west, that need the same help as others?" Mr Teverson said. The Ministry of Agriculture decided to withdraw from the EC processing and marketing grants scheme as part of cuts announced in last November's

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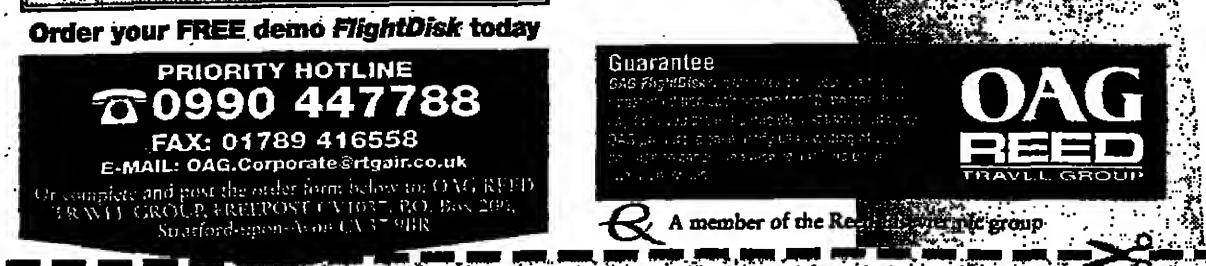
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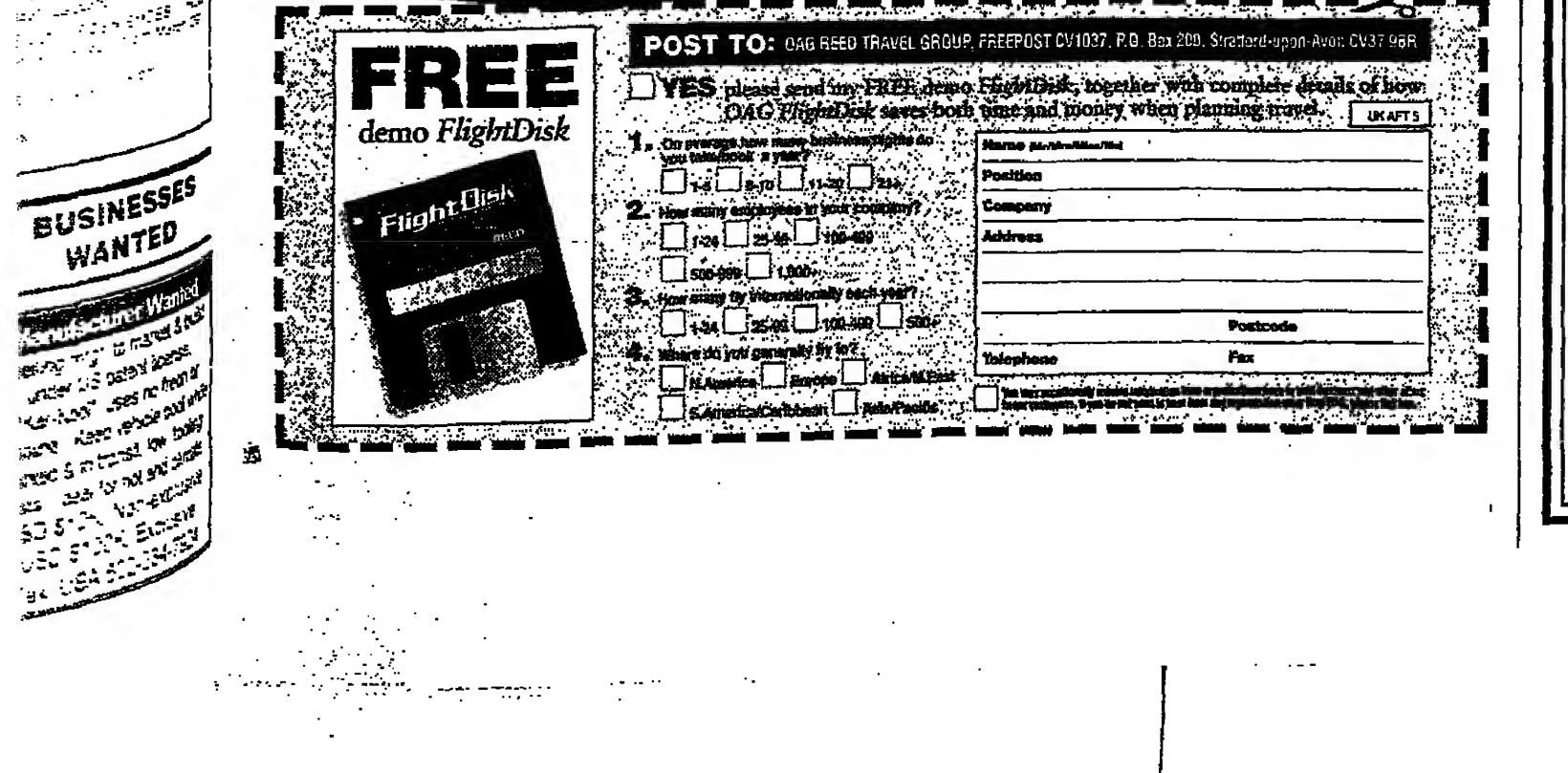
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# FINANCIAL TIMES SURVEY

# LANARKSHIRE

# New life in the ruins

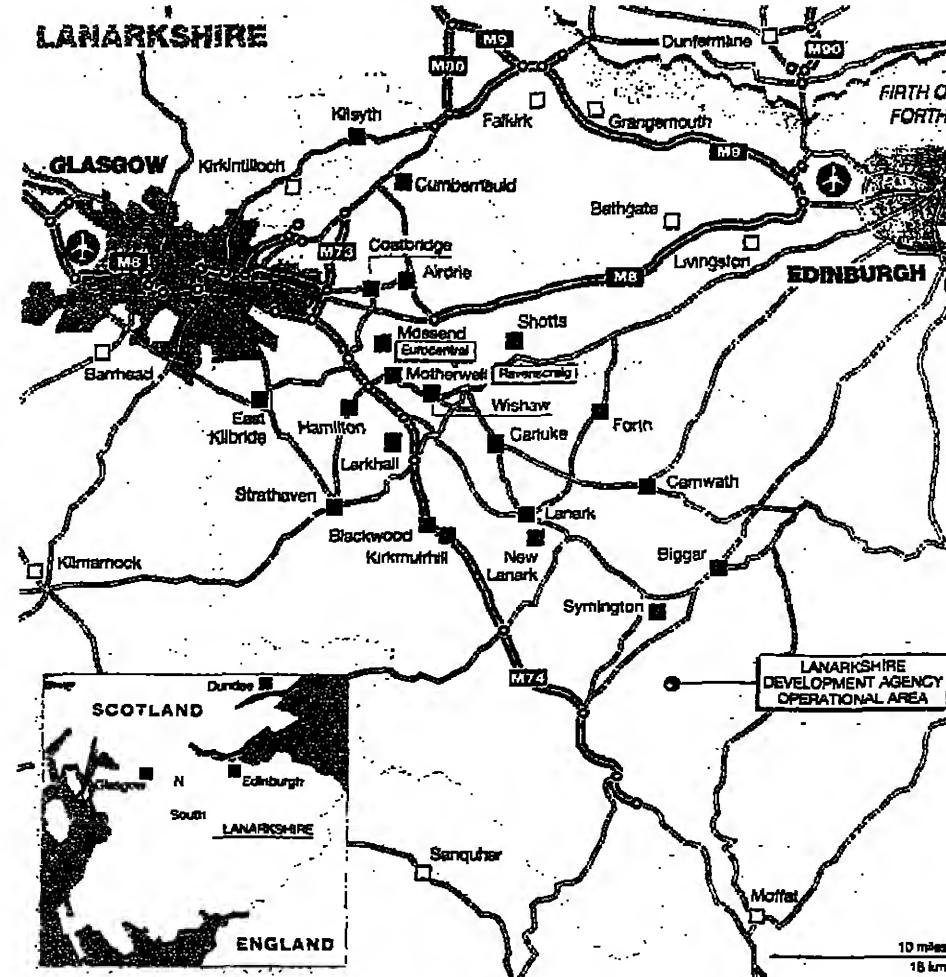
Five years of regeneration efforts are starting to bear fruit after the mass closures of the Scottish steel industry in the past two decades, writes James Buxton

few months ago Lanurkshire made the national headlines with a piece of

ling £31m) has been spent by the Lanarkshire Development Agency, the local enterprise company, on retraining the workforce, creating new business locations, raising the performance of existing companics and improving the environment.

"We could have let our heads go down and thrown in the towel. or we could have dug deep and found new energy to address the issues," says Mr Terry Currie, the director of

business development at the LDA. "We did the latter, and



• • • •

#### ECONOMIC DEVELOPMENT: by James Buxton

determination

FINANCIAL TIMES

Local enterprise as much as inward investment lies behind many of the success stories

Not every fast growing company in Scotland is the product of an inward investment

In Lanarkshire, one of the successes of the last few years has been the spectacular growth of Retronix, a start-up which now employs 800 people in Coatbridge.

Retronix is the creation of Mr Tony Boswell, who decided to set up his own company to repair damaged printed circuit boards after his previous employer turned down the idea. It now employs about 800 people and serves the big Scot-

business startups in Scotland plant can become an indigein 1994 based on VAT registranous business through a mantions and would like to get to agement buyout of the large 10 per cent by 1998. The develmachine shop, initially to supply Cummins' other UK plants but also to supply other cus-Fostering indigenous industry is also a necessary policy

to help make up for the virtual disappearance of the steel industry. British Steel's Dalzell plate mill in Motherwell

employed in manufacturing has fallen in the last few years it is still ground 23 per centcompared with the average for Scotland of 18 per cent.

OY

Lanarhalting also accounted for six per cent of Scotland's total manufactured exports in 1994, according to the survey by the Scottish Council Development and Industry, an increase of nearly 50 per cent over the previous year. --Most of that increase was accounted for by a near doubitng to £501m in exports of electrical and electronic engipeering products, reflecting the performance of companies such as Motorola and JVC at East Kilbride. JVC makes televisions. Motorola makes semiconductors at East Kilbride, where it employs about 2,500 people and recently completed a £250m expansion. The semiconductors are used in applications such as mobile telephones - made at the US company's plant at Easter Inch in West Lothian - and in the fast growing number of other electronic applications in cars and other products. Other local companies involved in the electronics industry include PCI, a Singapore company which designs and manufactures electronics products for bigger manufacturers. It employs 150 people in East Kilbride. Peter Tilling Plastics in Larkhall also supplies plastic parts to the elecfronics industry... A newly formed company named Telecom Sciences. recently acquired a business telephone systems plant -at Airdrie from Philips, the Dutch electronics company. It will continue supplying Philips under contract but will also develop other markets.

opment agency assists small: companies through the net. work of enterprise trusts. It also has a programme to help companies with more than about 20 employees move into export markets, assisting them in taking stands at trade fairy and exhibitions. Much of the emphasis is still on manufacturing and although the proportion of. Lanarkshire's labour force

FRIDAY MARCH 29 1996

Friday March 29 1998

good news that contrasted sharply with the economic gloom of its recent past.

It had won one of those spectacular inward investments for which there is passionate competition among the regions of Britain and, indeed, the countries of Europe.

The Taiwanese company Chung Hwa said it was going to spend £260m establishing a plant making cathode ray tubes for televisions and computers at Mossend. When it is complete in 1999 it will employ 3,300 people,

By coincidence that is about the same number of jobs that were lost in the closure between 1990 and 1992 of British Steel's Ravenscraig steel complex at Motherwell, after a decade of furious polemics about its threatened demise. Not only will Chung Hwa

Picture Tubes bring a new industry requiring relatively skilled jobs to Lanarkshire; there are indications that other companies from Taiwan will follow it by setting up associated plants in the same area. For Lanarkshire, a region of about #30,000 people to the cast of Glasgow which is still one of Scotland's manufacturing heartlands, it was a climax to five years of economic regeneration efforts which began when it becaupe clear that the closure of most of its steel industry was limilated.

Since 1991 about £250m of UK government and European Union money (the latter totalwe are now in the very early stages of reaping the fruits of

Lanarkshire was one of the cradles of the industrial revolution - Robert Owen's mills at New Lanark in the south of the county were built in the late 18th century and are now the area's biggest tourist attrac-

tion But the closure of Ravenscralg exposed an economy where too many people depended on a single large employer and where many companies were similarly vul-

nerable.

"It was a large firm economy," says Mr Currie, "You get a pretty stable economy like opment. that and you don't have to worry about change. But it was not a breeding ground for entrepreneurs." The strategy for regenerating pants. Lanarkshire has focused partly

on encouraging companies to move in and establish themselves, The area between Hamilton.

Motherwell. Coatbridge and Airdrie had already attracted business rate and planning modern manufacturing and concessions over 10 years. distribution operations because beginning in 1993. It also of its location at the crossroads located Scotland's Channel Tunnel rail freight terminal at of the M74 north-south motorway and the M8 Edinburgh. Mossend, adjoining the zone. Glasgow motorway. The new Chung Hwa alone is taking 20 town of East Kilbride is a sucper cent of the zone's space. cessful centre of high tech

ble treatment Lanarkshire has industries. But new arcas for expansion received has caused resentment in other areas, especially wore needed. Before the LDA was created the Scottish Devel-Glasgow which finds it more opment Agency acquired sites difficult to attract new busi-

for industrial and office develnesses. Since April 1991, when the first tranche of steel industry redundancies occurred, One of the most striking is now the Strathclyde Business Lanarkshire has attracted 73 Park which covers 155 acres inward investment projects, and attracts high quality occumany of them from England. Although a working group

set up by the government The government also warned in 1991 that Lanarkestablished an Entershire would become one of the L prise Zone on about 500 worst areas for unemployment acres spread over fine sites, to in Scotland after Ravenscraig attract companies with the tax. closed that has not happened. Registered unemployment in the LDA area peaked at 14.1 per cent in January 1993, with male unemployment reaching 20.1 per cent. But it is now around 8.8 per jobs for a short time, only cent with male unemployment at 11,6 per cent - though both Not surprisingly the favourafigures are above the averages

for Scotland. Generous training packages initially cushioned the steel closures' impact.

"As people see new factories

tish plants of multinational electronics companies such as Motorola, International Business Machines and Sun Microsystems. It also provides contract labour for them.

Retrontx is one of the fruits of the Entrepreneurship Programme set up by the Lanarkshire Development Agency to train experienced executives in running their own business. The LDA felt that over the years large sums of money had been spent by official agencies on trying to encourage very small start-ups which frequently did not succeed, and that too little attention has

and offices going up and are been paid to more promising trained on customised training ventures. programmes, local morale goes

The Entrepreneurship Proup," says Mr Iain Carmichael gramme is now recognised by the Department of Trade and who becomes chief executive of Industry as a model it wants to see replicated elsewhere in However, confidence suffered the UK. According to Ms Cara severe jolt last month when ole McCarthy of the LDA it has Cummins, the US diesel engine maker, unexpectedly led to the formation of 48 new announced that it was closing businesses employing a total its plant at Shotts with the loss of 1,300 people, including of 700 jobs. The plant had been Retronix, with turnover totalin existence for 40 years and ling £20m.

had a loyal, skilled workforce. The advantage of encourag-The closure, from which last ing indigenous companies, ditch government and LDA says Mr Terry Curric, director of business development at the efforts managed to salvage 180 LDA, is that "you don't get the emphasised that, as Mr Niall total wipeout you can face with overseas inward invest-McGilp of the LDA says, "a strategy depending only on ment" - a point underlined by inward investment is a high the recent announcement of risk strategy". That makes it the closure of the Cummins important for Lanarkshire to engine plant at Shotts.

Even at Cummins there is a Continued on facing page good chance that part of the



Terry Currie of the LDA: "there's less risk of wipeout by local companies"

employing about 500 people is the last survivor. But though nearly 2,000 people in local supplier companies lost their lobs because of the final closure of Ravenscraig in 1992. fewer than 10 companies were totally reliant on it. British Steel (Industry), the BS subsidiary which assists.

> Manufactured exports showed a 50 per cent increase in 1994

areas affected by steel closures, has a significant operation in Lanarkshire. It provides workspaces for young companies on an "easy-in, easy-out" basis, according to Mr Vernon Smith, the managing director, including a complex of workspaces on the Strathclyde Business Park.

It also provides finance for businesses with up to 100 employees and has invested fim a year in Lanarkshire in the past three years, usually putting between £25,000 and £30.000 into each.

Mr Currie says Lanarkshire accounted for 7.5 per certi of



the LDA next month.

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### LANARKSHIRE ENTERPRISE ZONE: by Patrick Harverson

# A surprisingly quick start

to the area.

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Opened in 1993 to attract investors. the zone is well ahead of its 10-year rolling target

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Less than three years after its creation, the Lanarkshire Enterprise Zone is on something of a roll

When the zone was created the original target was to develop 5.5m sq ft of industrial, commercial and office space on the nine separate sites by the end of its 10-year life in 2003. Yet the zone has 850,000 sq ft of space built or under con-

struction, another 400,000 sq ft of new buildings in the pipetronics industry. line, and work has already begun on the big picture tube plant for Taiwanese electronics group Chung Hwa that will

quickly add another 2.5m sq ft. Within three years, halfway through the life of the zone, almost 70 per cent of the target for business space should be met - and that is without the further developments that might be established within the zone in the intervening years.

Aside from Chung Hwa, been toward companies in the which will ultimately bring electronic, textile and food 3,300 jobs to the area, others to industries. have taken space in the enterprise zone have included the

US chemicals group Dy Pont, the best way to kick-start the Kwik-Fit Insurance Services. regeneration of the Lanark-Scottish & Universal Newspashire region following the pers, Courtaulds and Retronix, demise of the local steel indusa fast-growing Scottish contry. At the time it was the first tract manufacturer in the elecnew enterprise zone in the UK for years, the concept having in total 35 companies have fallen out of favour.

terms from governments.

president, Mr W.S. Lin, 18 fond

of lecturing to senior manage-

ment about a work by the Scot-

tish 18th century philosopher

located in the zone, bringing with them about 1,500 jobs. With Chung Hwa and other the LDA, says the zones had

incoming ventures, another come to be viewed as ineffec-6.610 jobs have been committed tive tools of economic revitali-

sation. "They've always been The Lanarkshire Developseen as pretty blunt instrument Agency, which oversees ments that encourage a lot of the zone, estimates about 70 displacement of activity and per cent of the jobs have been boundary-hopping. Now we filled locally. A wide range of have sharpened it by joining businesses operate in the zone, with local authorities and runbut the predominant trend has ning sophisticated project inquiries."

He says the LDA resisted the temptation to fill the zone with When the 509-acre zone was companies seeking to jump created in 1993 it was seen as into the area to take short-term advantage of the benefits on

offer - the exemption from business rates, the 100 per cent allowances on corporation tax for capital expenditure on buildings, and the greatly simplified planning procedures. "We wanted companies locating here for business reasons. Mr Niall McGilp, director of property and environment at for the long-term," says Mr

greater emphasis on inward investment."

Although the Lanarkshire zone is regarded as one of the best in the UK - with an excellept rail, road and air transport network (the Eurocentral rail terminal for Channel Tunnel freight is on the site and hosts 17 scheduled services to the continent a week) and a wide range of high quality sites, many on greenfield locations -

the LDA had to spend about £55m preparing the zone, with most of the work done on sewoort links.

Fund and through the sale or McGilp. "There is now a leasing of land and property.

BELOTTI 

Strategic site: freight handling at Scotland's Channel Tunnel rail terminal

The zone has attracted a has been aided by innovative schemes such as the Chrysalis variety of property investors willing to develop speculative Initiative. Launched by Scotoffice, industrial and waretish Enterprise in 1993, the inihousing space and business tlative is a special public-priparks. vate sector partnership vehicle Joint ventures with the LDA that gives developers access to are common, and development tax shelter funding to pay for

speculative industrial property for inward investment in the zone.

LANARKSHIRE

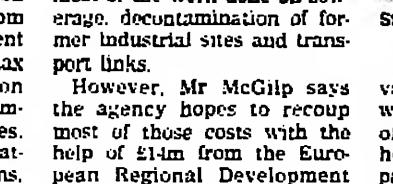
A typical example is Akeler (Scotland), a venture between Scottish Enterprise, the LDA and enterprise zone specialists Akeler Developments of Leeds. The venture's first success was to raise 17.4m from private investors through an enterprise zone trust to build two factory and office units in the zone.

Despite the advances made so far. Mr McGilp admits attracting business to the zone is no easy task. Only last month it lost a project by the electronics group Nokia to huild a 700-job plant.

He estimates that at any one time about 50.60 inquiries about setting up in the zone are under way, of which about one in 8 or one in 10 are ultimately successful.

There are plenty of ups and downs, he says. "Inward investment is a game of snakes and ladders. But it's still early days."

#### **CHUNG HWA PICTURE TUBES:** by Laura Tyson and James Buxton



# Rays of hope from the East

Jaiwan's biggest European investment will employ 3,300 people by 1999 A mass of earthworks on the Eurocentral site at Mossend will by July 1997 become a large plant making cathode ray tubes, "We have to work very hard," says Charles Yo, managing director of Chung Hwa Picture Tubes (UK), with a modest smile, about the chal-

> team. The scale of the project is immense. The first phase will cover nearly 500,000 so ft and employ 1,200 people. After that another two units will be added, taking employment to 3,300 by 1999. By then the plant will cover at least 1.3m square feet.

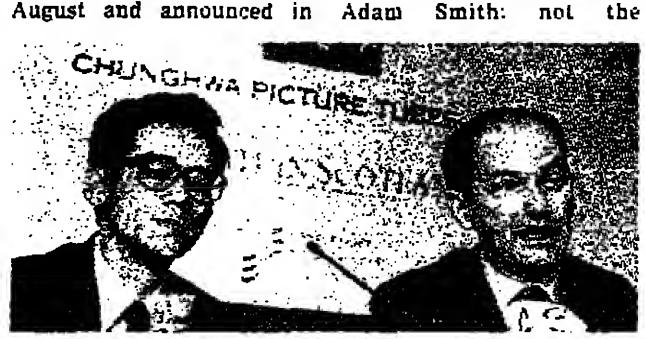
lenge ahead of him and his

Each unit will have one line making cathode ray tubes for televisions and another making computer monitors, a more complicated process requiring more accuracy and extra chemical treatment.

units in 1995 to 45m units in

CPT says it will be the most advanced plant of its kind in the world, with production capacity of 10m tubes a year. The £260m project, the largest Taiwanese investment in Europe so far, is part of an expansion programme to consolidate CPT's position as the world's biggest manufacturer of picture tubes. Its aim is to increase production from 20m

and existing plants in Taiwan and Malaysia will be expanded. CPT began searching for a location for its first plant outside Asia in early 1995. It considered Mexico and, in Europe, Germany, France and Ireland and the UK. CPT executives visited Lanarkshire in April but for a time a site at Cardiff Bay in Wales appeared to be favoured. The decision to select Lanarkshire was taken in late



The envy of Europe: flanked by Chung Hwa's Europe director Charles Yu, Scottish Secretary Michael Forsyth (r) announces the £260m project

well-known Wealth of Nations November. A key factor appears to have been the skills but The Theory of Moral Sentiof the large labour force living ments. within a few miles of the site. But though CPT is much admired as an industrial commany of whom are accustomed pany, stock exchange analysts from steel industry experience to the continuous process work complain about the group's which cathode ray tube makgenerally low level of discloing involves. Lanarkshire is sure. 🗧 also close to the plants of some

"I think CPT's numbers have of the CPT's major customers to be taken with a grain of in Europe, including Compaq salt," says an analyst at a European brokerage house in Taipei, "They don't provide

The physical scars

Other factors were the attractions of the 90 acre level any documentation and when site on the enterprise zone and you try to contact them, they

Agency, which may be worth less than 5 per cent, CPT could as much as £80m. CPT is claim margins of over 20 per known to be highly effective at cent, when by its own account labour comprises only 2 per negotiating advantageous cent of production costs. He and other analysts suspect that Scotland is not totally CPT's high capital investment unknown to the family-owned Tatung group, one of Taiwan's is depreclated over a far longer biggest electronics companies, period than those of its comof which CPT is a part. Its petitors.

> CPT has been Tatung's cash cow for several years, bringing in virtually all the group's profits, analysts say. The group's consumer electronics and computer businesses are not profitable enough to compensate for the group's relatively heavy short-term debt. Nonetheless, CPT's strong performance should be maintained at least for the next few years, despite concerns that newer LCD (liquid crystal display; technology now being commercialised by Japanese companies may eventually may make cathode ray tubes obsolete.

Mr Yu, the project manager, has run CPT's plants in Singapore and Taiwan. His team of four Taiwanese will reach 20 by the summer. The first 90 Scottish engineers and technicians will be hired in the summer and a further 250 posts will be filled by the end of the year. The first workers to be appointed will be sent for training in Taiwan and Malaysia.

He acknowledges that a smooth startup depends heavily on assistance from the LDA who are advising CPT on the choice of contractors and recruiting staff.

# CASE STUDY MOTHERWELL BRIDGE Mainstay of manufacturing

After the demise of the Ravenscraig steelworks, Motherwell Bridge, the privately-owned manufacturing and engineering group, took on the mantle of Lanarkexecutive. shire's largest manufacturer. With about a third of its 3,200-strong workforce employed in the area. Motherwell Bridge will remain the manufacturing mainstay of Lanarkshire until Chung Hwa, the Taiwanese electronics giant, opens its picture tube plant nearby in 1997-98. While Chung Hwa symbolises the future for Mr Lumsden. industry in Lanarkshire, the almost century-old Motherweil Bridge represents its past. and the replacement of The group's core business is

steel manufacturing and equipment. Essentially, we project engineering for the oil looked at other areas we were and gas industries, the sort of not exposed to, so it would heavy industrial work that give us a better balance of once provided the bulk of the profits." employment in Lanarkshire The result was a gradual and elsewhere in central expansion into three areas: project engineering,

Scotland, Yet it would be wrong to portray the group as a lumbering dinosaur, the sole survivor of a bygone industrial age. It has tried to move with the times. diversifying into new businesses. It is now involved preparing for a stock market flotation within the next few

vears. Originally a builder of steel bridges - hence the name Motherwell Bridge first diversified into

project engineering, control industrial applications means systems and distribution and the travel unit looks like the odd-one-out in the group, but travel - dates back about 15 Mr Lumsden says it remains years, says Mr John Lumsden, the group's current chief committed to the business travel operation, which he After a good run in the late says is a handy stand-alone profit centre. 1970s, when the group rode Although its focus for many the expansion in North Sea years was on diversification. storage facilities, the sharp the group did not neglect its downturn in 1981-82 made management think again. core manufacturing activities. Here the strategy has evolved "We were concerned that we were too dependent on the oil into one of specialisation. and gas industry, and in notably in the higher value-added end of the particular on large capital

projects, given the cyclical market. such as making nature of that business," says extra-thick steel and steel with special mouldings. "We still wanted to stay in As in other areas.

engineering but we looked at acquisitions have helped other aspects. So we moved build the core business. Last more towards maintenance

> It could conceivably be floated on

its centenary

year Motherwell Bridge admittedly still mostly for the bought Clayton, a Leeds-based manufacturing business that oil and gas industry although diversification needs were was in receivership. The satisfied by a concentration company made storage plant for the gas industry, but its on overseas engineering and subcontracting work; control main attraction was its systems, which mostly strength in the water and making sewerage sectors, new areas computerised systems for for Motherwell Bridge that offered further opportunities automated manufacturing lines in the food, drugs, to broaden its spread of nuclear, pulp and paper businesses.

While the group has been industries; and industrial equipment distribution, evolving, it has not been able where, for example, the group to escape the ups and downs

and 1994, when profits began to suffer amid worldwide cuts in capital spending and slumps in UK construction and overseas project engineering began to be felt. In 1994 operating profits fell sharply to £3.4m on turnover of £165.5m. Only gains on disposals of the motor dealership, US control systems and electronic weighing systems businesses helped the group achieve growth at the pre-tax level. However, markets picked up last year, and aided by the first contributions from Clayton, thrnover is expected to have risen in 1995 to about

£180m. Operating profits should also be higher.

As for a flotation. Mr Lumsden says it remains on the horizon, albeit at some distance.

The two criteria for a listing are that stock market conditions must be right and trading conditions must be good.

He says: "We need access to capital, but we need to consider getting value for our shareholders." of which there are about 120, including several large institutions.

For the next year or so, the group's focus will be on making a few bolt-on acquisitions, generating organic growth, and improving margins.

So is Motherwell Bridge hoping to achieve some pleasing historical symmetry by floating in 1998, the group's 100th anniversary? "Things need to be right trading-wise before we do it." admits Mr Lumsden. "but yes, that would be nice."

the financial package offered A plant under construction in China's Fujian province is by the Scottish Office and the Lanarkshire Development set to begin production in July

### New life in the ruins

tion.

and JVC.

district councils, including

Monklands, which covered

Coatbridge and Airdrie, whose

record was tainted by allega-

tions of nepotism and sectari-

anism. In Lanarkshire, two

new single tier authorities.

North Lanarkshire and South

Lanarkshire, come into opera-

land's new unitary councils,

"We are now seeing the emer-

gence of a new generation of local political leaders," says Mr

They will be among the largest and most powerful of Scot-

Contri from facing page

continue pushing up its birthrate of indigenous companies.

2000.

The LDA will have its boundaries expanded from April 1 to coincide with the reorganisation of Scottish local government, taking responsibility for economic development in the new town of Cumbernauld as

well as East Kilbride which gave up new town status on January 1. Under local government

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reform Strathclyde region is Jeremy Bray, Labour MP for being swept away, as are the Motherwell South. CARAMEL WAFERS EXPORTED FREE CARAMEL to your friends Ce and relatives anywhere in the world! 1- X Yes it's true -

just refuse to give you any information." Several analysts said they were forced to rely heavily on newspaper reports and other second-hand sources.

steelworkers.

Partnership of Glasgow, the architect and design team leaders. The main construction One analyst questioned how, contractor will shortly be in a commodity industry where announced and the building Japanese and Korean producshould be standing by January ers of tubes make margins of next year.

manufacturing for the oil and Design consultants have became principal agents for gas industry during the North been chosen with the Parr Ingersoll Rand Sea boom, and then changed compressors. gear again when recession The final element was struck in the early 1980s. business travel, which one Its current strategy of way or another Motherwell focusing on four separate Bridge has been involved husinesses - manufacturing, with for 25 years. Its lack of

of the industrial cycle. Demand for Motherwell air Bridge's products and services typically lags behind the economic cycle, so the downturn in economic activity in 1991-92 did not begin to really burt until 1993

Patrick Harverson

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**I RAVENSCRAIG STEEL WORKS:** by Patrick Harverson

Sad reminders

sure about 60 per cent have found work again.

of one of Britain's biggest steel massive and permanent unemployment in the Motherwell closures are being area have proved off the mark, slowly removed be says.

"The impression I got from The physical and emotional ex-steelworkers was that the scars from the closure of Britworst-case scenario for individish Steel's Ravenscraig works uals and for Lanarkshire never in 1992 have not yet fully happened."

healed, despite the above-average economic growth in Lanarkshire during the intervening years.

The surprising vigour of the area's economy has helped dull the pain of the 3,000 jobs lost. Although an estimated 6,000 have had a more lasting effect jobs have been created in

Lanarkshire in the past four years, most have been white biggest urban collar, technology or serviceoriented - not ideal for former regeneration However, a report late last project, the year conducted for the Scottish

Office by PA Cambridge Eco-Ravenscraig nomic Consultants concluded that the closure of the steelwork will be works did not have a long-term impact on unemployment in challenging and Lanarkshire. It found that the local jobs time-consuming market recovered quickly from

Steel or the government. However, the clean-up of the site is The doomsday forecasts of now under way, and when finished, at an estimated cost of £20m-£30m, 1,000 acres of land will be ready for development. Mr Niall McGilp, the LDA's

director of property and environment, says the site will be developed for "mixed-use" housing, leisure centres, shopping, business parks, offices

and educational facilities. The social impact of the closure - the stresses it imposed There is talk of St Andrews on local families and communi-University in Fife seting up a ties - and the broader negative satellite university college on

the site, where students would impact it had on service businesses in the area such as - appropriately - specialise in shops and pubs, are likely to engineering and science.

It is hoped that funding for the development - which the As Scotland's LDA estimates could ultimately cost between £200m-£300m - will come from a part-

nership between British Steel, sion money.

As the biggest urban regeneration project in Scotland, the development of the Ravenscraig site will be a challenging.

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private sector developers, and UK and European government funds. The LDA has also put in a pitch for Millenium Commisand inevitably time-consuming task, but Mr McGilp believes

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	educational courses organised by the LDA following the clo-	of the lack of agreement over who should pay for it - British	craig, can make an impact over the long-term."	
Where is the nearest Castle to Uddingston <sup>3</sup> Correct answer secures free bocuits (A):	shire Development Agency. estimates that of the 1,363 peo-	The demolition of Ravens- craig has taken longer than	now, with the success of the enterprise zone, people believe that the LDA, working with a range of partners at Ravens-	HELPING TO BUILD BUSINESSES.
	Yet Mr John Cunningham,	get rid of the remnants," he	proved to be not that bad.	
Marras	they will return to the lists of	tant psychologically for the	ation about the environmental	British Steel (Industry) Ltd
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Address Overses	them off the jobless rolls.	says the sooner the physical	pressure to make British Steel	enanoiyee Brennees Fann, Berronner, Ebnornonne me Forte
Name		-	· · · · · · · · · · · · · · · · · · ·	Strathclyde Business Park, BELLSHILL, Lanarkshire ML4 3NQ
P.S. A mg dhark you to mm, whoever he is:				British Steel (Industry) Ltd, Grovewood Business Centre,
	thirds of the Ravenscraig	ing firm Motherwell Bridge	with them new jobs to the	
this Caramei Courson and Sential W-				01698 845045
relative anywhere in the world. All LOU have to do is fulling your		and Lanarkshire.	ever before, particularly since	
	sure.	on the people of Motherwell	the area's future now than	Anne Clyde or Rod McLaren on:
	Thomas Tunnock's, 34 Old Mill Road, Uddingston, on or before 5th April 1996 P.S. A big thank you to him, wheever he is! Name Address Oversets Message Where is the nearest Castle to Uddingston? Correct inswer secures free bactaits (A)	Two bree packets of caramel waters between to do if the data is not message, cut out this caramel coupon and send it to:       Stiff.         Thomas Tunnock's, 34 Old Mill Road, Uddingston, on or before 5th April 1996       Critics, however, pointed out that the unemployment figures were distorted because two-thirds of the Ravenscraig workers made redundant in 1992 had gone into full-time, fully-paid training, which took them off the jobless rolls.         Name       Madress Oversets         Message       Message         Where is the accrest Castle to Uddingston?       ABT.         At the unemployment figures that of the 1,363 people who took up retraining and educational courses organised	Two free packets of caramel waters delivered to a friend or relative anywhere in the wordt. All out have to do is fill in your relative systement to do is fill in your relative systement of the state of the s	Two free packets of caramel wafers delivered to a lifend or relative any where is the neuronal operations in the second method of still in your relative any where is the neuronal operations in the second method operations i

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### MANAGEMENT

# JOHN KAY On the trail of a good bet

As we all contemplate the remote prospect that the bowl of chilli con carne we ate in 1987 might give us Creutzfeldt-Jakob disease, it is a

timely moment to focus on our attitudes to risk. Do you think that if mad cow disease could be completely eradicated at modest cost - say £1m - the government should do it, however low the probability is that it will do humans any harm? Would you consider taking out extra insurance before engaging in a high-risk activity, such as scuba diving or hang gliding? Do you think that companies which engage in speculative ventures. like oil exploration or new drug development need to earn a higher

underpins any systematic analysis of risk. Begin with the easiest mistake - taking out special insurance when you go hang gliding. If your family will suffer from your premature demise, they will suffer just as much if you die from something that is unlikely to happen - you are struck by a meteorite while walking in the street - as if you die from something which is much more probable, like falling out of the sky while hang gliding. That means that if you insure your life at all, you should insure it cheaply against low-probability risks and not just insure it expensively against high-probability risks. Another possibility. of course, is that you recognise the dangers of hang gliding and think the policy looks cheap. You look at the odds the insurance company offers and fancy a bet. A bet that you will be killed. If this is what you believe, a wiser course would be not to go hang gliding at all. If the insurance company knows its business, you will lose. And if it does not know its business you will lose even more. Since insurance companies and betting shops are profitable, and those who run them study risks all the time, it is a sound starting point to assume that the odds you are being offered are ones at which the other side expects to make money. So why then insure at all? The financial economist's answer is that some bets may have a positive value to you even if they have on average a negative expected cash return. You may

find the prospect of a £100

premium distressing. but a £1,000

economist goes on to say - that is

only likely to be true if the £1,000

distressing. But - the financial

is a large part of your personal

wealth. And that is why you are

burning down, but foolish to

wise to insure against your house

insure your bags or your bicycle.

money into the building society

every year to buy a new bicycle

when your current one is stolen.

and escape any need to find the

insurance company's profits and

Only insure things you really

administrative costs.

You would do better to put a little

loss may be more than 10 times as

cannot afford to lose. So in thinking about risk you ought to look at the whole portfolio of risks you face, not at each risk in isolation. That is why adding a single speculative item like a bet on the movement of the FT-SE-A All-share index - might actually reduce, not increase, the risk of your overall portfolio. The guaranteed bonds issued by insurers and building societies are often based on derivatives, and so are fixed-rate mortgages. That is also why the risk of an

oil company's dry hole, or a drug company's failed development, is really nothing like as costly as it seems. That risk is spread over a large number of people, none of whom should. If they are behaving sensibly, have a large part of their wealth in any particular activity of this kind. And when risks are distributed and diversified in this In thinking about risk you ought to look at the whole portfolio, not at each risk in isolation way their costs fall substantially. BP's dry well is a penny less on all our pensions. The uncertainties associated with electricity generation - which cannot be diversified because they reflect general movements in the economy - are actually more costly\_ But there is another, yet nearly universal, confusion in our attitude to risk. Our minds tend to dwell on unlikely outcomes. attaching an importance to them which may be far out of line with the probability that they will actually occur. That is how we feel about winning the national lottery, or about contracting BSE. The financial economist cannot prove that you are irrational to think in this way. All that he can say is that if you do think in this way, it will prove very expensive. That is why the national lottery is able to raise so much money for the government and good causes. And it is why eliminating mad cow disease is going to cost us all a fortune.

Tactical and design flaws at Jutland are still relevant to business 80 years on, explains David Hurst

Lessons

at sea

easily measured and as a "bench-"There seems to be something mark" it allowed intense gunnery wrong with our bloody ships today ... "remarked Admiral David competition among all ships in the fleet. In their efforts to feed the Beatty to his flag captain. Beatty guns with charges from the maga-zines, gun crews began to eliminate was commander of the Battle Cruiser Fleet at Jutland, and his the anti-flash baffles that slowed cool comment belied the scale of the the process. At first they left the catastrophe. It was 4.26pm on May 31 1916 and from the upper bridge of flash doors open, but over time some were removed completely. the battle-cruiser Lion he had just seen its sister ship, Queen Mary.

No one realised the battle cruisers were now dangerously vulnerable. If a shell penetrated the main turret

Assume the odds being offered are ones at which the other side expects to make money

rate of return than firms which are in safer businesses, such as electricity generation or retailing? Do you regard it as important that your personal possessions, like your bicycle and your holiday bags, are properly insured? Do you believe that people who want to keep risk to a minimum should always avoid speculative securities like futures, options and other derivatives? Do you take a flutter on the national lottery? Most people will have answered yes to all these questions. But if you have been trained in financial economics, and are familiar with the concept of expected utility maximisation and the structure of modern portfolio theory, you will think that the correct answer to all of them is no. Most people will probably conclude that this only shows how little economics and economists relate to the real world. They may be right. But let me put the economist's case. The financial economist contends that few of us really understand the concept of probability which

both main magazines exploded. Twenty minutes earlier another battle-cruiser, the Indefatigable, had vanished in a sheet of smoke and flame and, although Beatty did not know it at the time, the Lion had

narrowly missed a similar fate. The British Navy lost three battle cruisers carrying more than 3.000 men in less than three hours in one of the great sea battles of all time. It was not bad luck, it was bad management: the result of the Navy's where the flat trajectory of enemy inability to manage a complex sysfire would encounter their thicker tem from design through to execuside armour. tion. The roots of the disaster lay in

the design of the ships over a decade earlier. Thus the problem was systemic and Beatty's puzzled comment represents one of the more dramatic instances of the bewildered reaction of a CEO to symptoms of systemic problems in the field.

disappear in a shattering blast as

Battle cruisers, such as the Lion, were the pride of the Navy. They were armed almost as heavily as battleships and could reach speeds of more than 27 knots. In the pursuit of speed and firepower, however, protection had to suffer and the battle cruisers had only thinly armoured decks. These created an aura of risk-taking and the sailors who served on them enjoyed high status.

The compromises designed into the battle cruisers were compounded by modifications made to them to accommodate the Navy's peacetime gunnery practices. Managers usually try to optimise the variables that they can measure most easily, and the Navy was no exception. They had developed a cult of rapid fire, for rate of fire was

armour, the resulting explosion was ikely to flash down the ammunition hoist to the main cordite stores in the magazines below. The third systemic factor which sealed the fate of the battle cruisers at Jutland was the way they were deployed. If speed was critical and deck armour thin, then the battle cruisers would do best in high-speed encounters at relatively close range.

This was not to be the case. There enterprises, for example, can blind an organisation to current events of was horror of losing a ship and this conservatism was abetted by the critical importance. Measurements of customer satisfaction, innovation recent introduction of the wireless and operating excellence can alert and the organisational centralisathe organisation to problems long tion that accompanied it. As a before they show up in the finanresult, the battle cruisers were held in a long-range gunnery duel in line cials. Don't benchmark variables just of battle, where their speed was of little help and their decks were because they are easy to measure.

exposed to plunging projectiles fired on high trajectories. On May 31 1916 the systems loop had closed and disaster was at

that doesn't make much difference. hand. In their efforts to preserve The essential criterion is whether the end customer defines the varithe battle-cruisers from destruction, their commanders had made them able as being a valuable component more vulnerable to catastrophe. of the product or service. In the

aftermath of Jutland, for example, "War stories" are of interest to it was found that a significant promanagers because they help remind portion of the British Navy's us that failures in complex systems armour-piercing shells had failed to under stress are rarely the result of random chance. The British Navy's explode effectively. • Don't allow ad hoc tinkering experience at Jutland underlines the importance of taking a systemic with systems design without considering the systemic implications of perspective of organisations and the changes. Prototypes and simulatheir problems:

tions are worth it. The opinions of Don't maximise one measurement of performance at the expense dissenters need to be addressed. of others. An exclusive focus on rather than dismissed. There had been vocal critics of the battle cruisfinancial performance in business



Aided by incentive schemes, an

organisation can easily end up

being very good at doing something

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ers who feared they would be used inappropriately in a general fleet action, but their concerns were ignored.

 Mistakes are opportunities to learn. The German Navy had no systemic failures in their ships during the battle, but this was the product of learning 'rather than planning. At Dogger Bank 16 months earlier, the battle cruiser Seydlitz had been hit by a shell and had two turrets burned out. As a result all the German battle cruisers had their flash protection strengthened before Jutland. • When things go wrong look for systemic causes first before blaming individual components. It is all too easy to mistake the symptoms for the disease and in complex systems causes can be located far away in space and time from their effects. The problem at Jutland was not just with the "bloody ships" - it was with the bloody system.

Crisis & Renewal: Meeting the Challenge of Organisational Change, by David K Hurst. Published by Har vard Business School Press.



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hen Gustav Mahler the final put touches to his Third Symphony in 1896, he was blissfully ignorant of the legal wrangle it would provoke 100 years later. In a letter to a colleague, Mahler observed that even before he completed the symphony, the second movement had been performed several times. "That this little piece must create misunderstandings when detached from its connection with the complete work .... can't keep me from letting it be performed alone. I have no choice; if I want to be heard. I can't be too fussy."

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By taking Deutsche Grammophon to court over a Mahler compilation album, Claudio Abbado appears to be at odds with the composer. Abbado has sued his record company for releasing a CD containing only the slow movements from his recordings of four Mahler symphonies. The lawsuit, filed in the Paris

High Court, claimed that the compilation infringed the conductor's copyright and damaged the artistic integrity of the music. At an initial hearing last week, the court postponed the case until next Tuesday.

Opera

# Truce likely in soundbite row

ARTS

### Andrew Clark on the issues behind Claudio Abbado's lawsuit against his record company

The two sides now appear to be tion discs is indisputable: their beading for an out-of-court settlement. under which DG's French subsidiary - which produced the CD. entitled Adapio - will probably withdraw all copies from sale. This would satisfy Abbado's honour, but it would be no more than a temporary truce in the ongoing battle between purists and populists.

The case opens up important issues for the future of classical music, the way it is marketed and the impact of modern technology on listening habits. The big record companies are in a dilemma. Sales are falling, the catalogue of available recordings is saturated, and conductors do not have the same hold on the market as their predecessors. "The staple repertoire we've been selling for years is just not selling any more." says Peter Alward, a senior EMI executive. "We've got to find new ways of bringing our music to the public." The commercial logic of compilafirst

E mit and

sales far exceed those of traditionally packaged recordings. Two years ago. DG produced Adagio Karajan, 80 minutes of seamless screnity culled from the late conductor's vast discography. It has so far clocked up sales of 1.2m, with estimated profits of £5m.

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Contrast this with a new recording of a Mahler symphony: production costs can be as high as £60,000. and the record would be lucky to sell 20,000 copies in its first few years. That is why record companies are so keen to exploit their back catalogues. There are plenty of other ways to

justify "symphonic soundbites". First and foremost, they help to pay for the loss-making repertoire which most conductors, including Abbado, want to record. Companies like DG also argue that compilation discs introduce millions to classical music by feeding them the easy bits

They are targeted at people who find traditional concerts an intimidating experience, or do not want to listen to a work in its entirety. "There are two different products for two different markets," says James Jolly, editor of Gramophone magazine. "If you want to hear Mahler's Fifth, you can buy Abbado's complete recording. If you just want the slusby bits, buy

Adagio. The purist viewpoint is that a symphony is composed as an entire work and should be played as such: the tempo relationship between movements helps the listener to evaluate each part on a more com-

plete basis. But this argument has more to do with the current fashion for musical authenticity than with historical practice.

As Mahler's remarks suggest. most composers could not afford to be fussy: they were only too happy to have their music performed in any way possible. In the baroque

era, composers assembled whatever musicians were available, even if it meant an orchestra of 40 bassoons.

هكنامز الثجل

Richard Strauss said the most satisfying performance he heard of Salome was in Augsburg with 46 musicians - less than half the proper number. Composers have often had part of a symphony performed before it was complete, to see how the music would sound. And until the 1930s, it was common for concert promoters to programme isolated movements from

different works. If the purist argument was taken to its extreme, it would no longer be acceptable to perform operatic excerpts, to play Liszt's transcriptions of the Beethoven symphonies. or hear 90-second snatches of music on Desert Island Discs. Abbado would have earned more respect if. like the great Romanian conductor. Sergiu Celibidache, he had given pp recording altogether - on the grounds that the recording process

encourages interpreters to mimic perfection rather than illuminate the music.

So what was the real reason for Abbado taking DG to court? The case is an odd one. because Abbado is a friend of DG's new president, Karsten Witt, and might have been expected to resolve the matter without publicity.

Those who know Abbado well suggest he has a hidden agenda. "Defending the composer may be only the surface reason," says one agent, who is close to Abbado. -The

real reason could be that he doesn't want to be associated with something that could be mistaken as cheap and commercial. As conductor of the Berlin Philharmonic. he is in charge of the world's leading orchestra. He has to show he is maintaining standards of artistic quality set over a long period of time and judged on the most stringent principles. Compilation CDs are a down-market move."

DG's mistake was to confine Adaquo to Abbado's interpretations. If it had combined performances by a mix of conductors. Abbado would have been hard put to argue his case. So why should DG appear willing to compromise? Partly to avoid more damaging publicity. and partly to preserve its relationship with Abbado, who commands as big a following as any of today's

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conductors.

But DG's main reason for being conciliatory is that too much is at stake for the record industry. If Abbado had won, a precedent would have been set, and the compilation-disc gravy-train would be disrupted. If Abbado can be placated. DG and its rivals are still free to release millions of compilations of other conductors' record-

ings.

Abbado's lawyers will doubtless ensure that any future contract with DG will be more specific on how his performances can be used. As for DG, it can rest assured that no other conductor is likely to repeat Abbado's tactics. Most are only too glad to see their faces on the record sleeve. Abbado may have won the moral victory this time, but the record industry will have the last laugh.

Theatre/Alastair Macaulay

# Belle of the ball is back

rabella was the last Strauss-Hofmannsthal L Collaboration. Semi-posthumous, in fact, for the poetplaywright abruptly died when they had just wrestled Act 1 of their opera into its perfect form. Shocked and bereft. Strauss eventually composed the two remaining acts more or less on their provisional, not-quite-right drafts. That is why Arabella is not quite the (minor) masterpiece that it should have been. Still, its best passages are so

gravely and tenderly affecting that we do not want to do without it: and the Royal Opera revival, in Peter Rice's apt. cajoling period-decor and what was originally Rudolf Hartmann's 1965 production, is very welcome. I doubt that much of Hart-

mann's detail has survived the decades, but David Edwards has directed the latest cast with alertness and tact. Mark Elder conducts well. Arabella herself, the belle of 1860s-Vienna balls, is Cheryl Studer, who is singing the role on stage for the first time. The Studer voice is still not in its best estate: there were some luminous phrases, though not until the close of Act 1, and otherwise a lot of hollowvoiced caution. We would be less aware of

here is something very

soothing about having

L stories told to you. In

essence, this is the guiding

principle behind Eamon Mor-

rissey's double bill of solo

shows, now at the Tricycle

Theatre: Seen together, Byrne

and The Brother function as a

tribute to the art of story-

telling, and a celebration of the

Irish gift of the gab as a means

The Brother, Morrissey's own

collation from the works of

Flann O'Brien, celebrates the

art at its most fantastical. In

this monologue an anonymous

"oul fella", ensconced in the

of survival.

Casa (whose peerless Arabella was demurely sexy, playful and volatile), but so for Studer's heroine is all too close to Lucia Popp's ridiculous grande dame impersonation. As her betrothed Mandryka. the uncouth Slavonian pristocrat. Woltgang Brendel is now a familiar figure here, but

her now matronly figure if she better than ever. Though his

snug of a Dublin pub. rougue

oiled by pints of plain and balls

o' malt, regales us with tales of

drunken escapades. It is an

engaging ramble around the

shores of O'Brien's absurd

inventiveness, taking in the

famous theory of how people

turn into bieveles, and the

compelling story of the route

by which a taxidermist ends up

Morrissey, one of iroland's

convicted of his own murder.



#### Gravely and tenderly affecting: Wolfgang Brendel and Cheryl Studer in 'Arabella'

best loved actors, has been per-

forming this show for 22 years.

and it tells. It is polished, and

his performance is endearing

and amusing, but the shine

wears off after a while, and he

tends to rely too heavily on the

exprograted comic gesture.

And since this is the second

solo piece of the evening, how-

ever charming and funny the

blother, after three hours or

being talken at you begin to

aroundly shy and gauche, and he captures the rustic grandee to an embarrassed nicery. As Zdenka, Arabella's little sister - brought up in boy's clothes because the family can afford to dress only one marriageable daughter - Christiane Gelze is as quick, intelligent and lovely as she was in

the RO's Mathis der Muler last

Stafford Dean offers a drily scrupulous cameo of Daddy Waldner, without Waldner's vain, fetching exuberance nor the vocal weight to make it tell. The rest of the cast are ereditable.

long for some escape: dialogue.

Paradoxically, it is the first

piece of the evening, the qui-

eter one, that is the more com-

pelling and that elicits the

stronger performance from

him. Here he plays an old

bacheior farmer whose family

have lived in a small valley in

County Wicklow since time

immemorial (although, he tells)

us, they were always regarded

perhaps, interaction.

There was as much pleasure to be had on Sunday from Cha-

Theatre/Sarah Hemming

A celebration of storytelling

Hall by the Chelsea Opera Group, It is an irresistibly cheerful score, despite the corv ending. and Andrew Greenwood conducted it with satisfying verve.

Bevoud a liand-working chorus, the opera has just three brier's 1886 Gwendoline, his real roles, two of them strenu-

mans).

ald Maxwell's Harald, the invading Dane, was sold to be unwell, but one conid not have guessed it from his buoyant, robustly characterful sing-INY.

For the British chieftain, lan Caley's Bugid tenor contrasted nicely with his treacherous machinations. Somebody must

# Albee's long day's journey

ought to congratulate the Nottingham Playhouse on L reviving so seldom seen a play as Edward Albee's A Delicate Balance, but implicit in my congratulations would be a hint of, "And I'm so relieved no one is putting this on in London". After the acclaim accorded in 1994 (on both sides of the Atlantic; to Albee's 1991 play Three Tall Women, many of us have been curious to see other Albee revived. A Delicate Balance comes from 1966, and has its slight and slow long-day's-journeyish fuscinations. But it is disappointing to find how tall-woman its parlance constantly is. its characters, as in *Three* Tall Women, seem to speak through filters of both Gertrude Stein (the frequent recyclings of short phrases and Virginia Woolf (the lyrical floatings of multiple subordinate clauses within a single sentence). These characters sound drawn less from life than literature. First they sound mannered, then the whole play does. "Time happens. I suppose, to people." says Agnes. This remark, like so much in the play, is just too damued precious.

The characters are moneyed American people of leisure. Agnes (Eleanor Bron) and find a way of staging this | Tobias (Michael J. Shannon)

Sacre Mar

only arrives after Act One. resents their presence to the point of hysteria - though. even when she wields a gun. she cannot budge them. In Act Three, however. Agnes starts to tell Tobias. very melodramatically, that Harry and Edna are "the plague". (Suggestions of Camus's La Peste: and, today, of Aids victims.) Tobias. wracked between loyalty and alarm, tells Harry to stay. Harry and Edna – feeling insufficiently welcome, and claiming that they themselves would not want to give corresponding hospitality to Agnes and Tobias - depart. Under Agnes's matriarchal influence, the doomed and unblessed family remains intact: which is. I take it. Albee's bitterly tronic main point. Friendship is sacrificed: the unfriendly family coheres. The play ends with Agnes dismissing the night and greeting the bright new day. We know that she is repressing any reasons for fear and is hailing complacency. Cairns paces Albee's diplogue to finely musical effect. There is real luxury in the way the characters here deliver a phrase with one dynamic and then repeat it with another; or demonstrate the full architecture of the long sentences. The casting is generally excellent. Sandra Voe. that superb character actress. makes Edua the most surprising (and least theatrical) person in the play. Shannon, Raymond, Bailey and Cruickshank are all very fine. As Agnes, Eleanor Bron is all noble languor, immensely elegant. But something about the booded eves, the gracious rurns and tilts of the head, is too resigned: and too posey. The play needs an actress of ber high-style sophistication. and ver it is her very stylishness that underlines the basic effeteness of this play. I blush to say it, but I kept wanting to call out "Get a life!"

were not so infernally serene romantic baritone expands to autumn. Those two, and bits of Miss and gracious. I shall spare you dominate the orchestin when required, his manners are dismy memories of Lisa della

"Angle-Saxon" opera (the scene is sth-century Britain), Studer, justify the evening, given a rare concert-perior-

ous. Christine Bunning was Gwen, the chieftain's daughter. intrepid and passionate. Don-

as blow-ins by their neigh-

bours, the O'Tooles, because

they only arrived with the Nor-

He sits on stage and talks.

telling jokes and stories.

introducing us to every feature.

of the valley. But from the out-

set there is something rattling

him, and gradually the truth

seeps out. We discover that his

beloved valley is to be flowled

to create a reservoir. As ice

mance at the Queen Elizabeth

problematic but lovable piece. are husband and wife in late middle age. Julia (Mariona David Murray Bailey) is their 36-year-old daughter: now on the rebound

from her fourth marriage. melts to reveal a landscape, so forever a spoilt child, and the playlet talso written by childless too. Claire (Marty Cruickshankt is Agnes's Morrissey), acquires a shape, and the torce of Byrne's ramalchie sister, robust but bling stories becomes clear. pointless. Slowly you realise that, with In Act One. Edna (Sandra the valley, all us history, leg-Noe) and Harry (Gary) Raymondi, the best friends of ends and lived life will be drowned forever. It is a witty Agnes and Tobias, arrive. hit moving piece, and Morrisexplaining merely that, at sevis performance, a feat of home, they suddenly became memory adone, brings home to afraid and that they want to you the fact that with this sleep here. (Vague intimations lonely old man dies a whole of political refugees, weakly way of life. handled.) Agnes weakly offers

them Julia's room, presumably Continues to April 27 at the thinking they will have left Tricycle Theatre, London NWB i before Julia returns. But they stay, Julia, who (0171-328 1000).

At Nottingham Playhouse until April 6.

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	Stabat Mater: by Dvorak. Performed by the Berliner Sumphasized and the Berliner	Turid Karlsen, Alexei Steblianko. Pavlo Hunka and Axel Mendrok: 7pm; Mar 31	and Falk Struckmann: 6pm: Mar 31: Apr 3 (8pm)	Maxim Vengerov and Itamar Golan: the violinist and the planist perform works by J.S. Bach.	Osterfestspiele 1996; 7.30pm: Mar 30	WORLD SERVICE BBC for Europe can be
INTERNATIONAL A D T C	Symphoniker and the Berliner Konzert-Chor with conductor Matthias Elger. Soloists include C. Lindsley. Chr. Oertel, C. Bieber and		HELSINKI DANCE	Shchedrin, Elgar, Bloch and Waxmann: 7.30pm; Apr 2 Royal Festival Hall Tel: 44-171-3604242	NEW YORK	received in western Europe on medium wave 648 kHZ (463m)
ARTS GUIDE	J. Nizziolek; 8pm: Mar 31 OPERA Komische Oper Tel: 49-30-202600 Falstaff: by Verdi. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Korondi. Baniewicz, Oertel and Braun: 7pm: Mar 30	CONCERT Kölner Philharmonie Tel: 49-221-2040820 Elena Bashkirova: the planist performs works by Liszt, Busoni and Albeniz; 8pm: Apr 1 OPERA	Opera House Tel: 358-0-403021 Swan Lake: a choreography by Bourmeister after Petipa/Ivanov to music by Tcharkovsky, performed by the Helsinki Ballet. Soloists include Kirsi Aromaa. Timo Kokkonen, Kimo Sandell and Anandah Kononen; Tpm: Mar 30	<ul> <li>Matthaus Passion: by J.S. Bach.</li> <li>Performed by the English Chamber Orchestra and The Bach Choir with conductor Sir David Willcocks.</li> <li>Soloists include soprane Lynne Dawson, contraito Calherine</li> <li>Wyn-Rogers, tenor Richard</li> <li>Elgar-Wilson, bass Stephen Roberts</li> </ul>	Alice Tully Hall Tel: 1-212-875-5050 Gamck Ohisson: the pianist performs works by Chopin: 2pm: Mar 31 EXHIBITION Museum of the City of New York Tel: 1-212-534-1672	EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY
I AMSTERDAM	BIRMINGHAM (US)	<ul> <li>Opernhaus Tel: 49-221-2218240</li> <li>Madama Butterily: by Puccini.</li> <li>Conducted by Rico Saccani and performed by the Oper Köln.</li> </ul>	LAUSANNE DANCE	and organist Hubert Dawkes: 11am: Mar 31	Growing Up in New York: The Photography of Arthur Leipzig: photographer Arthur Leipzig, who was active in The Photo League, has	NBC/Super Channel:
ONCERT oncertgebouw al: 31-20-5730573 Sergiu Luca: the violinist erforms sonatas and partitas for	EXHIBITION Birmingham Museum of Art Tel. 1-205-2542566 Photographs from the Collection of Rena Hill Selter exhibition of 36 photographs dating from 1875 to the	Soloists include Marina Spacanga. Regina Mauel. Olafur Bjamason and Laura Cabiria; 7.30pm; Mar 30	Théâtre de Beaulieu Tel: 41-21-6432211 Eallet Nice: perform the choreographies Petrushka by Michel Fokine to music by Stravinsky. L'apres-midi d'un faune by Nijinsky	EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100	used his camera to document his experience of growing up in New York. The exhibition contains a selection of original, gelatin silver prints: to Mar 31	07 00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage unti
olin solo by J.S. Bach; 8.15pm: lar 30	present, amassed by Rena Hill Selfe. The display includes works by acclaimed photographers such as Smessal Andre Kertest, Henri	DUBLIN CONCERT National Concert Hall - Geolaras Naisiunta Tel: 353-1-6711988	to music by Debussy, and Le sacre du printemps by Leonide Massine to music by Stravinsky With guest dancer Charles Jude from the Opera	<ul> <li>Eakins and the photograph: traveling exhibition of photographs by the American 19th-century artist Thomas Eakins, from the collection</li> </ul>	PARIS CONCERT	15.00 of European business and the financial markets

•	known for her Depression-era photographs. Yet she worked from	Migrant Mether' (1936) by Dorothea Lange, and The Happy Group"	<ul> <li>St. James' Choir &amp; Orchestra: with soprano Niamh Murray, tenor Huw Phday, bass Podenck Earle and organist Gerard Gillen perform highlights from Cavalena Rusticana and a selection of Romberg Melodies: 8pm: Mar 30</li> </ul>	National de Paris; 8pm: Mar 30, 31 (6pm) LEIPZIG CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700	of the Museum of Art of the Pennsylvania Academy of Fine Arts. Featuring over 30 albumen and platinum prints, the exclusion is concerved in a themasic framework covering Eakins's three major photographic concerns: contraits, figure studies and nucles, to Mar 31	Saile Pleyel Tel: 33-1 45 61 53 00 Orchestre National d'lle- ce-France: with conductor Jacques Mercier and cellist Janos Starker perform works by Smetana. Dvoråk and Janåcek: 8.30pm: Mar 30 STOCKHOLM	17.30 Financial Times Business Tonight <b>CNBC:</b> 09.00 Squawk Box
 • -:	embraced a variety of subjects, from her own family to life in foreign lands. The 85 prints in this exhibition survey the breadth of Lange's achievement: to Mar 31	(1922) by Brassar to Mar 31 BONN OPERA Oper der Stadt Bonn	<ul> <li>HAMBURG</li> <li>OPERA</li> <li>Hamburgische Staatsoper</li> <li>Tel: 49-40-351723</li> <li>Salome: by E. Strauss.</li> </ul>	Gewandhaus Quartet: in an ail-Beethoven programme, including String Quartet in B flat. Op.18 Mo.6, Grosse Fuge in B flat. Op.133 and String Quartet in B flat. Op.130: 6pm: Mar 31	LUCERNE CONCERT Kunsthaus Luzern Tel: 41-41-2103562 Cleveland Orchestra: with	OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 The Maids: by Bengtson. Conducted by Niklas Willen and performed by the Royal Opera	10.00 European Money Wheel 18.00 Financial Times Business Tonight
4	BERLIN	<ul> <li>Tel: 49-226-7287</li> <li>Fidelio: by Beethoven.</li> <li>Conducted by Eugene Kohn and performed by the Oper Bonn.</li> </ul>	Conducted by Wolfgang Rennert and performed by the Hamburg Oper. Soloists include William Cochran. Acia Silla, Naren Huffstodt	LONDON CONCERT Barbican Hall Tel: 34-171-6388691	conductor Christoph von Denbhänyi and planist Andreas Haefliger perform works by Adams, Mozart and Brahms, Part of the	Stockholm, Soloists include Anna Eklund, Eva Pilat and Gunilla Söderström; 7.30pm; Mar 30; Apr 2 72pm)	

anner HAIKS & LAILUIGELING Tel: 49-30-2614383

#### FRIDAY MARCH 29 1996 FINANCIAL TIMES

### **COMMENT & ANALYSIS**

**Philip Stephens** 

# Master of misfortune

Tory revival hopes have been repeatedly dashed, no sooner

Perhaps there is nothing more to be done. John Major has simply run out of luck. Thus the weary observation of one senior minister as he surveyed the political debris left by the BSE debacle. This, after all, was meant to be the week of the government's definitive relaunch. The moment when it would finally step on to an election springboard. Mr Major would travel to

the Turin European Union summit to proclaim "No, No, No" to the federalist ambitions of his partners. The sceptics at Westminster would dance jigs of delight. He would return triumphant to the Conservative party's point when the crisis first

aside by the tide of party infighting or cabinet incompetence? No, it is not just bad luck. This government makes its own misfortunes. In its handling of BSE it misread the mood of the country. The scientists had informed ministers that beef was almost certainly safe to eat. Consumers were told that should be reassurance enough. But everyone knew the scientists had been wrong before. A sensible government would have staked out the ground well ahead of the scientific advice. I am told that the odd civil servant made this perfectly obvious

than they have been raised, by infighting or incompetence not recommend the "Road to have joined since Mr Blair the Manifesto" and its accompanying statements to the casual reader. New Labour and Mr Blair never calls it anything else - has spawned a rhetoric which bears only a passing resemblance to the English language. But, beneath the waffle about New Britain and New Millenniums (one day we will have New Blair). lies a shrewd electoral strategy. Just consider the headings for the four pillars of Labour's platform: Economic opportunity to counter insecurity; a onenation society with a reformed welfare state; a modern constitution; and leadership in Europe, I am not sure many of

#### became leader. The rest can hardly repudiate his prointerests gramme only months before the general election. But that the result is a foregone con-From Mr David Wyllie. clusion is neither here nor there. The Labour leader is fuels bitterness towards EU" (March 27), Caroline Southey erecting firm defences against future charges of betrayal. will be the role of None of this leaves the commissioners Sir Leon opposition immune from attack by the Tories. For all the chaos in Whitehall, the represent the UK in the mood among the Conservative Commission's discussion of party faithful seems to have Austrian farm commissioner Mr Franz Fischler's proposals improved. The footsoldiers with regard to the banning of have been cheered by the mas-British beef exports - "Mr sive policy consultation exer-Fischler will table proposals to cise which has preceded this weekend's conference. And if the full 20-member the government's support in Commission where Britain has

### No pursuit of | Bank strategy for Philippine poor national

LETTERS TO THE EDITOR

We are keen to encourage letters from readers around the world. Letters may be faxed to ±44 171-873 5938 (presented faxed to ±44 171-873 5938 (presented faxed to ±44 171-873 5938 (presented faxed for fine)). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international internation

Number One Southwark Bridge, London SE1 9HL

From Ms Erika Jorgensen. Sir, I was pleased to see your article "Bank scorns 'ald for poor" ". (March 20) about the recent World Bank report on poverty in the Philippines. However, its brevity left it Sir, In the article "Beef crisis lacking in perspective. Poverty and Lionel Barber imply that it is still the largest development problem in the Philippines, but some progress has already been made in reducing the Brittan and Mr Neil Kinnock to share of the population living below the poverty line. Most important, the dominant theme of our report is that the Philippines is ready to tackle the problem of poverty in an effective and comprehensive fashion. The recent National

foundation for helping the poor. In the past, the country was unable to sustain growth long enough to reduce poverty. and the pattern of growth Lended to accentuate, rather than reduce, income disparities. However, the Philippine economy today is capable of generating more equitable growth. In addition, if the government is serious about reducing poverty, it must raise the income earning capacity of the poor by improving the functioning of markets, building supporting infrastructure, and guaranteeing basic services in health and education. The

government's poverty alleviation strategy should: Continue to emphasise economic growth. Assist the rural poor by focusing rural land reform on the "do-able" and investing in rural infrastructure for small farmers. Help urban squatters by: addressing the complex sanitation services to the poorest urban areas. Increase investment in primary education and

dilemma of soaring urban land prices and extending water and primary health services. Target social safety net

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would return triumphant to	made this perfectly obvious	welfare state; a modern consti-	cise which has preceded this	Fischler will table proposals to	effective and comprehensive	guaranteeing basic services in	primary education and		
the Conservative party's				the full 20-member	fashion. The recent National	health and education. The	primary health services.	•	
pring conference in Harro-		Europe. I am not sure many of	the government's support in	Commission where Britain has	Anti-Poverty Summit is	government also must provide	<ul> <li>Target social safety net</li> </ul>		· · ·
ate to berald the long-	dence now demands a	the voters of middle Britain	the opinion polls is not yet	two representatives".	evidence of the top priority	a well-targeted social safety	programmes more effectively.	-	
romised onslaught on Tony	response which may well	could quarrel with that.	rising, it has levelled out.	This can only have been a	assigned this problem by	net to improve the wellbeing of			<u>.</u> ?.
lair's Labour party.	eventually prove to be an	Mr Blair understands the	Under the guidance of its	slip of the pen. Both Britain	President Ramos.	the poorest of the poor and to	Erika Jorgensen,	•	·* <u>-</u>
Instead, a handful of scien-	over reaction. No wonder Nor-	language of priorities. The	advertising guru Maurice	(by treaty) and its	The decade-plus effort at	lend a hand to those	country economist,		
sts declares that there may,			Saatchi, the Conservatives	commissioners (by their	macroeconomic stabilisation	temporarily in need.	East Asia and Pacific,	÷.	•
fter all, be a link between the			now have the outline of an	solemn affirmation before the	and structural reform has	The World Bank, based on	The World Bank,	<b>.</b> .	
nfortunate victims of Creutz-	but not in power is once again	stripped of all but a handful of	election strategy. I suspect	Court of Justice on taking	created higher and sustainable	its long experience in the	1818 H Street NW,		·
eldt-Jakob disease and the	doing the rounds on the Tory	pivotal pledges. It will signal	that it begins and ends with	office) are, in fact, formally	rates of economic growth, the	Philippines and elsewhere in	Washington DC, US	A	. 3
ad cows in the factories that	backbenches.	his ambitions for lower rather	attacks on the opposition.	bound to abstain from abasing				, <b>R</b> iesty	
owadays pass as farms. No	Mr Blair, of course, runs	than higher taxes. The half-	There has been little focus	a commissioner's office to			1 <b>1</b>		
oubt the prime minister will	free of the snares of govern-	promises, the nudges, winks	yet on the quality of Mr	pursue national interests.	Drugs campai	on doomed	In a word		
int and rave in Turin at	ment. Mad cows and nasty	and sheer verbiage of previous	Blair's cabinet in waiting.	The Commission needs to be		Si doomed		•	•
urope's ban on British beef	Europeans cannot derail his	manifestos are to be dumped.	Beyond the top posts it is	properly informed of member		· ·	- · · · · ·		•
sports. But in the end he will	-	The message is that there		states' positions but, that done,	From Mr John Mills.	particularly cannabis and	From Professor Ira Sohn.		
e obliged to sit down with		are no hidden agendas. no		its collective task is to try to	Sir, William Crowe's letter	ecstacy, without any	Sir, The use of value	• •	· · · · ·
elmut Kohl and Jacques Chi-	falls victim to events he			determine what is best for the	(March 22) highlights two	significant long-term ill-effects	judgments in economic	_	
ic to say "Please, Please,	reminds us how determined	which Conservative Central	shadows, courtesy of Conser	Union.	things. First, the desire of the	in most cases. Such debate	reporting. like the use of split		-
lease".	he is to make his own luck.	Office can fix an expensive			US to set the pace on drug	proposes decriminalisation and	infinitives in writing, should,		<del>.</del> #
It seems that Europe must		price tag. As Gordon Brown,	There will be plenty too	David Wyllie,	control, and the increasingly	controlled legalisation as	in most instances, be avoided.	•	
ay for the slaughter of tens	for his party's manifesto, and	the shadow chancellor, put it:	about tax. Mr Brown promises	17 Avenue Michel Ange,	out of step "battle against	intelligent and realistic	The headline of William	-	ا <b>مت.</b> ۲
thousands of cows which	told us in the process how he		detailed proposals in the final	B-1000 Brussels,	drugs" rhetoric still relied on	options.	Dawkins' short report.	•	
ly a few days ago voters	intends to govern.	cannot be delivered and there	version of his party's mani-	Belgium	by policy formers.	In this climate, phrases such	"Japanese land prices worsen"	<sub>-</sub>	
ere being urged to serve up		will be no false promises."	festo. I would wager there will		Historically, the west has	as "battle/war against drugs"	(March 22), intended to, I'm		1.44
their dinner tables on Sun-	-	You can forget about pledges		From Mr Richard Hunter	tended to follow the US lead on	become irrelevant as most	sure, convey that Japanese		12 3
y. Well, how else could the	Each time that	to increase state pensions or	punters. Between then and	Gordon.	drugs policy and the	people move on to facing the	land prices declined yet again.		:*-
overnment afford those pre-		child benefit.	now, though, the Conserva-	Sir, Thank you for your	certification process is clearly	real issue of drug use. The	However, we should		
lection tax cuts? I suspect	the government	This has relevance too for		excellent report on BSE ("The	intended to shame reluctant	supreme irony is that Mr	acknowledge that many		
lessrs Kohl and Chirac will			mates. Mr Major may have	agony of hindsight", March 23/	governments into toeing the	Crowe's government's "battle"	market participants are better		1.2.3
blige. The irony is too sweet			broken all his own promises	24). We have been inundated	line. Mr Crowe should be	is doomed to fail because of the		•	
							off when prices "worsen".		194
or them to do otherwise.	to events		on tax, but how many voters	by media reporting, but	aware, however, that in Europe	operation of pure free market	Ten Cabr -	-	- <b>1</b>
We veterans of the Major		administration. Mr Wilson,	really believe they would pay	uniquely you summarised the	a serious debate is under way	economics – the rule of supply	Ira Sohn.		·
elaunch should probably	Mr Blair	like Mr Major, spent more	less under Labour?	issues against the historical	on the position of drugs in	and demand :	professor of finance,		
ave seen all this coming.	TALL DIGIT	time managing his party than	All this, though, presumes	developments of the problem.	society. This is against a	Taba BETT	Montclair State University,		
ow often since that disas-	rominda un	governing the country. Mr	that the government will get a		background of increasing	John Mills,	department of economics and		-
ous Wednesday in Septem-	reminds us	Blair wants to be sure that the		Richard Hunter Gordon,	recreational use by young and	31 Droylsdon Park Road,	science,	_	•
r 1992 when sterling was	have determined	iron grip he has established	show a determination last	8 Bark Place,	older people of a range of	Finham,	Upper Montclair,		
ected from the European	how determined	over Labour in opposition is	seen when Margaret Thatcher	London W2 4AR, UK	currently illegal substances,	Coventry CV3 6EQ. UK	New Jersey, 07043, US	•	:_:. <b>;</b>
change rate mechanism		not loosened in government.	was in opposition. He knows						
ve Tory revival hopes been	he is to make	Hence his decision to side-	that this, his first, is also					•	
shed no sooner than they	L:	line the party conference (and	probably his last chance. Mr	Trust is hest v	vay to secure fu	iture of naval a	college		
we been raised? How many	his own luck	that means the trade unions)	Major's administration does		J TO GOOM O IS				• •
adlines declaring that the		and put the first draft of his	not have much time to						
me minister would reassert		manifesto to a vote of all		From Sir David Hardy.	the National Maritime Museum	heritage department; for the	considerable advantages to use		1. 1.
authority have been swept		party members. Nearly half		Sir, Colin Amery's excellent	with its Queen's House, and	preservation and upkeep of the	of the Royal Naval College by		
				article "Millennium meets	the Old Royal Observatory.	buildings, their use by	more than one tenant. For		
				Greenwich meridian" (March	Trustees, appointed by the	appropriate and sympathetic	example, it would enhance		1
276.777777777				25) mentions the uncertain	Queen on the joint	sub tenants and for ensuring	public appeal and would		
	· · · · · · · · · · · · · · · · · · ·			future of the Royal Naval	recommendation of the	free access for the public.	protect the site from future	•	
·				College and the possibility of	secretary of state for defence in	This would not preclude use	budget cutback of any sole		
	• •	–		assigning responsibility to a	his capacity as the sole trustee	by Greenwich University or	User.	_	7.00
	· · · · · · · · · · · · · · · · · · ·	•		trust.		any other suitable	It must be hoped that such	Ē	
	· · · ·			This came to many to be the	of the Greenwich Hospital, and of the secretary of state for	organisation, but would ensure	an arrangement will find		-48
			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Line seems to many to be the	or the secretary of state for	organisation, pur wome ensure	an arrangement will hild .		-468

best way forward. Such a body

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our old nations.

for six.

today at a turning point.

institutions that were designed

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MORE THAN 260 ACRES OF. WATERFRONT PROPERTY ARE AVAILABLE FOR DEVELOPMENT ...

...IN BERMUDA

MORGAN'S POIN'I

DANIEL'S HEAD

GOVERNMENT OF TWO SPECTACULAR PARCELS OF LAND FROM THE UNITED STATES AND CANADIAN ARMED. FORCES CREATES A DEVELOPMENT OPPORTUNITY WHICH CAN NEVER BE REPEATED. THE GOVERNMENT OF BERMUDA IS INVITING PROPOSALS FROM EXPERIENCED AND IMAGENATIVE DEVELOPERS WHO HAVE THE COMMITMENT, ENTHUSLASM, VISION AND SKILL TO BRING THESE SITES TO THEIR FULL POTENTIAL.-

THE REFURN TO THE BERMUDA

At 250 acres, Morgan's Point

is the last remaining large development opportunity to create an integrated resort and commercial complex in Bermuda. The site has speciacular views across the Great Sound with 5,300 metres of waterfrom. The site comprises a mainland area of 190 acres and a peninsula joined by a causeway. The peninsula projects into the Great Sound and offers more than 60 acres of flat developable land.

At Daniel's Head, the superb coastal setting of 17 acres is ideal for an exclusive hotel or costage colony, health retreat, spa or adventure resort. Some of should have responsibility not demonstrable concern for just for the college, but for the Britain's maritime and whole of what is likely to architectural heritage. become the Maritime The trust, an exempt charity, Greenwich World Heritage site, would be accountable to parliament, through the encompassing the Royal Park.

over riding priorities of preservation, interpretation and access and would remove direct responsibility from ministers. We believe that there are

members; a Council of Minis-

ters that takes more decisions

on the basis of qualified major-ity voting, respecting the rela-

tive weight of member states; a

European Parliament that is

more closely involved in deci-

sion-taking, and national par-

liaments that are more closely

the application of the

David Hardy. chairman of the trustees. National Maritime Museum. Greenwich, London SE10 9NF, UK

favour.

### Europa • Klaus Kinkel and Hervé de Charette

heritage, should be people of

# A duty to be demanding

inter governmental conference that opens today in Turin marks the first stage in the timetable for the construction o the European Union, which is The Europe of the next cen-tury will not resemble that of the Treaty of Rome; Europe is no longer the same as in the 1980s, when the Single European Act was adopted. We now have a clearer picture than during the Maastricht debate of the future that lies ahead for What has changed? The EU is going to enlarge its member ship. Soon there will be about

Preparers of a joint design: De Charette (right) and Kinkel 25 countries participating in

single currency will be a real-This presents the people of ity. It will change the way Europe with a great opportu-nity: for the first time they will Europeans live together and their relationship with the outside world. We must get ready for it.

nent by peaceful means. How could we be so selfish and so blind as to deny the people of central and eastern Europe the chance to share the EU's prosperity and security? French president, have put spe-

heightened by such a move. We also believe European co-operation in the field of armaments should quickly increase. Germany and France have shown the way by setting up a common armaments agency.

We also want a strong Europe, capable of facing up to international competition. This can be achieved through increased co-ordination of national economic policies.

We want a Europe that is more flexible. The conference gives us the opportunity to consolidate the common base of our Union and to allow & those who wish to move further to do so, as proposed by

If a group of EU states decide they have enough common values and common interests why should they be prevented from co-operating more fully, whether over economic and social policies, or over foreign

pared to engage in such reinforced solidarity and would like all other member states willing and able to do so, to. join them. Needless to say, no state must be excluded.

Mr Kohl and Mr Chirac. that is more cohesive, which will entail that it has fewer policy and defence? -France and Germany are pre-

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be in a position to achieve unity on the European conti-With so many changes in prospect, we have prepared a

joint design for Europe. Helmut Kohl, the German chancellor, and Jacques Chirac, the

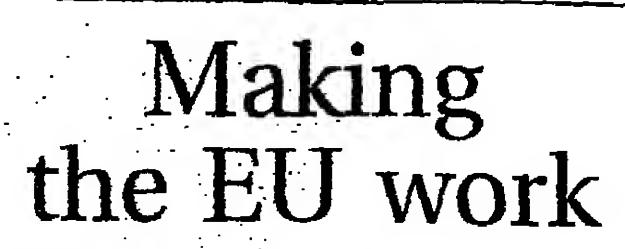


### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge. London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Friday March 29 1996



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Only 15 per cent of its citizens know that the European Union is today embarking on a major overhaul of its institutions, according to a poll released by the Commission earlier this week. The very name "intergovernmental conference" is so forgettable as to make this discovery unsurprising. Five years ago two parallel intergovernmental conferences were in session, amid similar indifference. When the public discovered what they had been up to, namely the Maastricht treaty, it went into a fit of sulks which all but prevented the union from ever seeing the light of day. But the treaty did include a clause providing for a revision conference in 1996, which many saw as a chance to correct the mistakes made in 1991. If that hope is to be fulfilled by today's conference, the first thing Europe's leaders need to do is to make the public aware that it is happening.

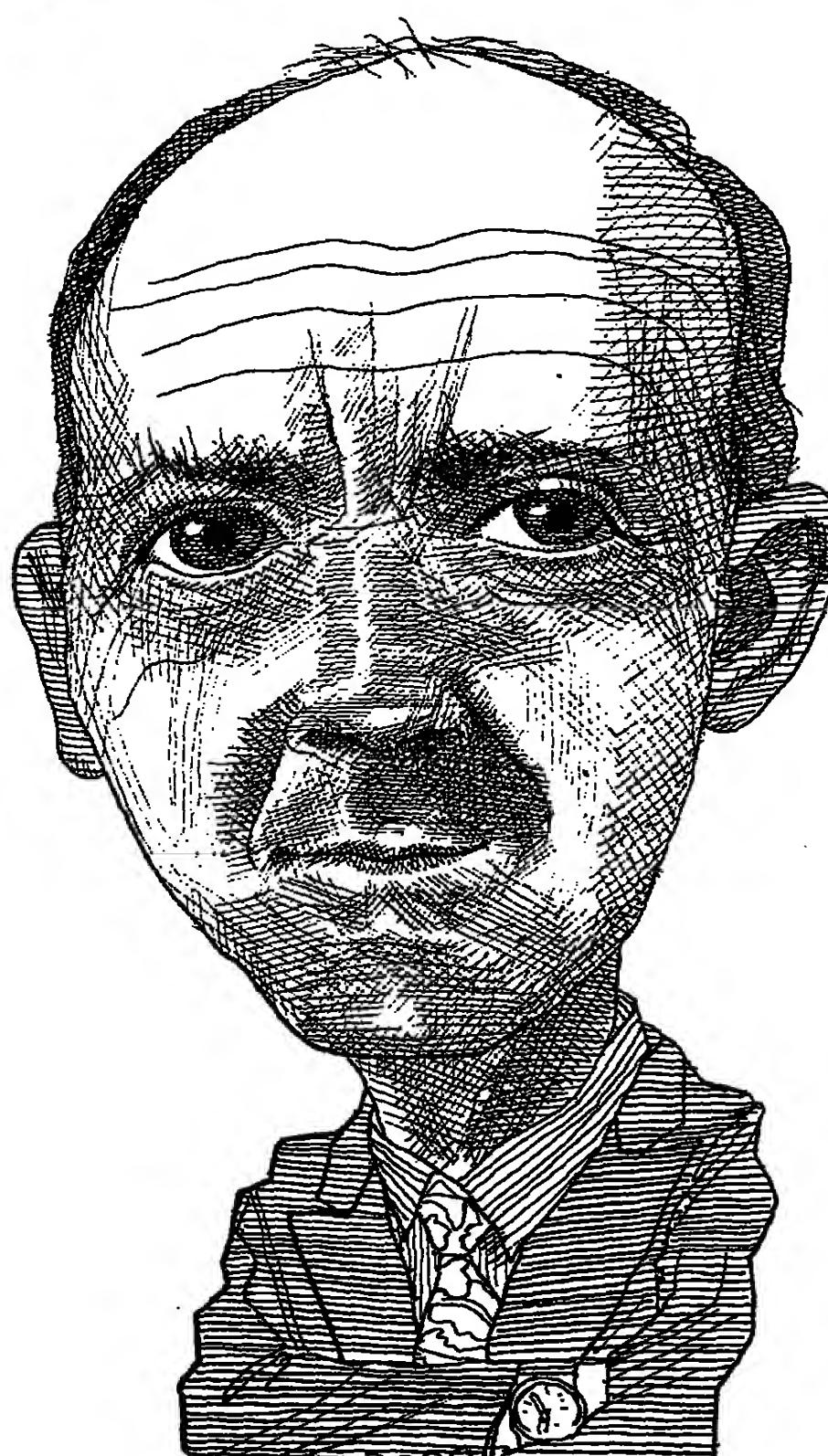
o bis friends. Mr José Ignacio Lopez is the visionary who will lead the world motor industry to a promised land of lean production and peak efficiency. To his detractors, Mr López, head of production and materials at Germany's Volkswagen, is a dangerous dreamer who has already sown discord in the industry by setting two of the world's biggest car companies on collision course.

This month, General Motors, Mr López's previous employer, filed a US lawsuit against him and 11 other VW executives, alleging industrial espionage, conspiracy and fraud. The move marked the latest twist in a legal battle which started in 1993, when Mr Lopez and some of his lieutenants left GM for VW after a bitter tug-of-war for his services.

What makes Mr Lopez so special as to warrant a high-profile courtroom clash between the world's biggest carmaker and the largest car company in Europe? After all, netther GM nor VW are strangers to musical chairs among top executives. Nor are Mr Jack Smith, the chairman of GM, and his colleagues shrinking violets when it comes to making or accepting tough decisions. "Company pride and hurt personal feelings may play a part," says one analyst. "But no one would go to so much trouble if they thought Lopez was a crackpol." The 55-year-old Spaniard is the most trenchant voice in the world motor industry for changing the way cars are made. After a lifetime in manufacturing, his focus is not on development, sales or marketing but on the nuts and bolts of purchasing parts and assembling motor vehicles. Purchasing and manufacturing account for the lion's share of the costs in the industry. Components, most bought from outside suppliers, comprise about 60 per cent of a car's value. Mr Lopez made his name at GM by rethinking the way the company handled its relation. ships with these suppliers to cut costs and improve efficiency. Much of what he preached is now industry practice. Multinational carmakers are trying to co-ordinate once independent functions, such as product development, manufacturing and purchasing, to exploit international economies of scale and wrest lower prices from suppliers by offering bigger contracts over longer periods.

# Volkswagen's López awaits the verdict of the car industry on his vision of the assembly plant of the future, writes **Haig Simonian Prophet of the** production line

المحتاد المحمل



responsibility only for marketing and selling vehicles,

15

A quiet, reserved man, Mr Lopez exudes confidence about his vision. "Some day, all the cars and trucks in the world will be produced this way," be says.

Many car industry executives agree. All would like to cut their manufacturing costs to meet an expected rise in competition from newly industrialising countries. such as South Korea and Malaysia, which are planning to expand their indigenous motor industries.

In addition, many believe that devolving responsibilities to suppliers will enable plants such as Resende to come onstream more quickly than conventional facilities. Improvements in productivity should also be possible because of the scope for eliminating duplication of functions such as quality control.

"I would pay a lot of attention to what he's doing," says a senior car industry executive. "He is challenging conventional wisdom. We have seen him do a lot of things people said were impossible." Mr Southwood Morcott, chairman of Dana, a leading US components company which is negotiating with VW about Resende, is similarly enthusiastic. "We would like to have this business - you bet," be says.

That means they must not simply exchange compliments and then leave their civil servants to get on with the work. They must identify as clearly and simply as possible the main questions the conference has to address, and then debate the answers in a civilised but still forceful, and above all public, manner. This is one case where a little "megaphone diplomacy" would not come amiss.

It is important not to expect too much. The task of the conference is to revise the treaty. There are points on which that needs doing, but treaties by themselves cannot determine how institutions will work. And institutions do not solve real problems by their mere existence. Even the most perfect constitution ever devised would not cure Europe of unemployment. Indeed it is doubtful whether the EU as such can contribute much to solving that problem, although failure here is probably the main cause of Europessimism. What the EU can and must do is provide a secure framework of rules and practices within which European societies can continue to coexist peacefully and engage in mutually enriching exchange. More specifically, at this particular moment in its history, it must expand that framework so as to share those benefits with the new democracies of central and eastern Europe. That means it has to change. So the task of the IGC is threefold. It has to improve those

clauses in the treaty which make running the union unnecessarily difficult. It has to change those which would be impossible or difficult to implement in a union with more members. And it has to make the union seem more controllable, and less threatening, to ordinary people.

#### Main actors

In the first category, it will not touch the arrangements for economic and monetary union. We shall not know whether these are workable until at least 1998, when the moment comes to decide which countries are ready to proceed to the single currency in 1999. Any attempt to reopen them now would cast doubt on the willingness or ability of member states to carry out their treaty commitments, and the markets would swiftly take note.

What the IGC will have to deal with, by contrast, are those other innovations of Maastricht, the "second and third pillars' of the union, in which national governments are the main actors and the supranational institutions of the Community (commission, parliament, court) are kept to an advisory role. The second pillar (foreign and security policy) has so far failen short of expectations, while the third (justice and home affairs) has hardly functioned at all.

There are aspects of home affairs, such as immigration and asylum policy and cross-frontier crime, in which it obviously makes sense for the union to have a common policy. Decision-making in these areas must be made easier, and the UK should drop its objection to giving jurisdiction in such matters to the European court. It is in Britain's interest as much as anyone's that laws once agreed should be fairly enforced throughout the union, and it is precisely the function of the court to see that this happens. The union needs a mechanism for forming a coherent view of external events and how they affect its interests, and a more efficient procedure for co-ordinating its policies towards the rest of the world. It is not clear that this can be best achieved by the suggestion, now widely canvassed, of appointing a senior politician as "Mr or Ms CFSP", since this person would have to compete for influence both with the Commission and with national governments. A better idea may be to strengthen the presidency by entrusting it for a year or more at a time to a team of three or four states. which should always include one of the larger ones, instead of letting every member hold it for six months by rota as happens at present.

But such innovations are only part of Mr Lopez's message. His nirvana is to create a "factory of the future", enshrining his thinking on bow vehicles should be built.

VW offers fertile ground for realising this vision: although suffering from overcapacity in Germany, it is expanding faster abroad than almost all its rivals. There are three big projects in the pipeline - in the Czech Republic, in Argentina and in Brazil Much of the preparation for the Czech plant at Mlada Boleslav built to produce a new model later this year - took place before Mr López's arrival, while the scope for innovation at Pacheco in Argentina is also limited by the inheritance of an existing facility with unionised employees and established working

ot everyone believes Mr López's vision amounts to the shape of things to come in the car industry, however. "I'd call it utopian," says another executive. "It's too risky to go to such extremes."

Such critics focus on the risks of what they see as excessive interdependence between the carmaker and its suppliers. "No contract is for ever. If either side runs into difficulties, what do you do? If the supplier isn't up to scratch, what's the sanction?" asks the head of purchasing at a leading Japanese carmaker in Europe.

"The risk is that VW will lock itself in. No supplier will want to participate unless it has a very long-term commitment. But the industry is changing very fast. What if another supplier comes up with a better way of doing things or develops an improved component?" Observers also question how the profits of ventures such as Resende will be shared. And they predict component companies could be put off by the "excessive" amount of working capital that would be tied up in plants structured according to the Lopez model.

Claims by VW that the structural ideas it is putting in place at Resende could be replicated at its existing plants are also widely doubted. Critics say trade unions at many plants would never allow suppliers - which often pay lower wages than car companies - on the shoofloor.

Unions have already disrupted

separate attempts by the company

to offload work traditionally done

#### **Core functions**

Member states are unlikely to accept foreign policy decisions taken by majority vote. But the desire of one or two small states to opt out of foreign policy actions should not prevent the majority from going ahead. Similarly the Western European Union, supposedly the EU's "defence component", should henceforth be clearly identified as an instrument of its foreign policy, but that need not mean that all EU members are obliged to join it.

\* This principle of "variable geometry" or "differentiation". which means allowing some to go ahead with a given form of integration while others opt out, is bound to be further developed as the union gets larger. The time has come to codify it, and to define those core functions of the union in which all members must participate.

Enlargement also requires a streamlining of the union's decision-making bodies and procedures. Both parliament and commission must be kept to a manageable size. That means the larger states will have to renounce their right to have two commissioners each. In return, they are entitled to insist on a voting system in the council which more accurately reflects the size of each state. Otherwise, since nearly all the new members will be small, there is a risk that states which together contain the majority of the union's citizens could find themselves regularly outvoted.

A larger union will necessarily be more diverse. The areas of law and policy it seeks to harmonise should be kept to a minimum. But within that minimum, majority voting must be accepted. If unanimity is insisted on, decision-making will become impossible. Finally, the IGC must find ways to reassure its citizens that the union works for and not against them. It must make the procedures less complex and more transparent. The variety of ways-in which legislative power is divided between commission, council and parliament, according to the subject matter, must be drastically reduced; and the council when performing its legislative function must be open to the public. Also, citizens must be assured that the union cannot arbitrarily extend its power over matters which they prefer to settle at national or local level. This is the obscurely named principle of "subsidiarity". It can be entrenched by the simple method, used in the tenth amendment to the US constitution, of stating clearly that all powers not explicitly ceded to the union are reserved to the member states. None of these desirable changes is profoundly threatening "to any state's national interest. It should not take 15 months to reach agreement on them.

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practices. But in Brazil, where the group is building a new \$250m (£163m) truck and bus plant at Resende, he has tabula rasa. "Mlada Boleslav represents 45 per cent [of the goal]; Pacheco 55 per cent; Resende is 100 per cent," he says. Details about the new plant,

which is expected to produce 30,000 trucks and buses a year, are still secret. But Mr López says it will inaugurate a new relationship between a vehicle manufacturer and its suppliers. Instead of buying

parts from outside, VW will ask component makers to fit their products directly on the assembly Moreover, suppliers will no longer simply make individual parts. but design and develop entire "sub-

assemblies". Suppliers will assume responsibility for putting together and installing four "modules" in all: the chassis; axles and suspension; engines and transmissions; and driver's controls.

Carmakers have already gone some way towards "outsourcing"



functions and shortening lines of communication with their suppliers through innovations such as "just in time" deliveries. But Resende's move to bring suppliers directly onto the assembly line is unprecedented.

The way the factory will be manto load certain other costs, such as aged is similarly mould-breaking. research and development spending Responsibilities will be shared for component modules, on to its between VW and its main partnersuppliers. The bulk of this is normally borne by vehicle manufactursuppliers, forming what Mr Lopez calls a "consortium". The precise ers. VW will act, in effect, as a number of partners is not clear, but "systems integrator", co-ordinating is likely to be between five and its suppliers and taking exclusive

by VW employees to lower-paid component company workers. An attempt by VW to "outsource" work done at its huge Wolfsburg base in Germany met stiff union resistance. In the US, GM was brought to a standstill by a strike at a brake eight. Together with VW, they will run the plant and divide the profits. factory over the company's plans to Mr Lopez's aim has been to give outside suppliers contracts for reduce VW's upfront investment by more work. Such examples have led many to persuading its partner-suppliers to stump up about 35 per cent of the venture's cost. VW will also be able

conclude that Mr López's model is only practicable at greenfield sites such as Resende. Only when the Brazilian plant is fully running will it be possible to judge whether he is a visionary or a dreamer.

That, rather than any court actions, will be the ultimate testof whether he has been worth fighting for.

"Jinancial Times

#### 50 years ago

Argentina's action criticised **Buenos Aires:-** The Government's abrupt action here in nationalising the Central Bank has caused much feeling in local business and financial circles. Responsible Press comments are uniformly unfavourable, stating that this was a measure that should have been exhaustively debated in the new Congress and that it exceeded the authority of the Administration. In an interview, a former Finance Minister said that the next step was inevitably a revaluation of the gold reserves, possibly leading to the return of strict control on overseas remittance of funds. Jet propalsion The British industry is ahead of the rest of the world in the development of jet propulsion, which, it is expected, may be adapted for civil aviation within five years. And as jet power involves a closer co-operation with frame design than the ordinary engine does, the present period of comparative quietade is not altogether an unmixed blessing. Judged on civil aircraft actually flying in the air, the British industry may run well behind the U.S. But it will not be there for long.

OBSERVER · · · · Not yet old Five years ago, Manuel, who rose

boy, not yet

Calling Chinese fat-cats: some of you are just not good enough to join the top people's bank, no matter how much loot you have. Who says? No less a figure than David Went, chief executive of Coutts, the British bank thatstarted life so many years back its early clients were still daubing themselves in woad. Regular ... customers include the British royals and other "high net worth individuals" with minimum liquid

assets of, oh, about £150,000. Went said in Hong Kong yesterday that China was not yet ready for Coutts because there was - shuffling of papers, much

to prominence as a radical political activist in the Western Cape in the 1980s, would have struggled to tell a p/e ratio from a paw-paw. But he's shown himself a quick learner, a master of trendy business-speak, and also an independent spirit. He and business have had a tense relationship, but, so far, his bark has proved worse than his bite; and few would swap his abrasive intellect for the somnambulance of some of his colleagues.

His new deputy, Gill Marcus, will be a formidable ally. After returning from a long spell in exile, she took over as President Mandela's no-nonsense media minder, a pillar of reliability in the shambolic early days of the

magazine interview given by him. His opponents claim that the interview suggested that Bourke "gave the impression that the Turks and Caicos Islands is upstable and lawless." Bourke, a 49-year-old career diplomat and governor since 1993. shows no sign of shoving off from the eight-island colony, though he has staged an inadvertent. temporary retreat - recovering from an appendectomy in a Miami hospital

#### Sofia or bust

It seems the London-based European Bank for Reconstruction and Development (EBRD) can't win. First it was attacked for

spending more on its marbled

are beginning to grumble that the Sofia meeting sounds quite dull the EBRD may find rather fewer turning up than the expected 2,700 bankers and businessmen.

Words in edgeways What have the former communist dictators Joseph Stalin. Mao Tse-Tung, and Enver Hoxha (of Albania) got in common with Northern Ireland's protestant motor-mouth, the Reverend Ian Paisley? The correct answer is that they

all enjoy the rare privilege of having their complete thoughts published. In the case of Stalin, Mao and Hoxha, these run to quite a few tomes, most now gathering dust in obscure bookshops and the

humming and hawing - some doubt about the legitimacy of some of its private fortunes. "One of the issues in private

banking is the reputation issue, of being assured that we are satisfied the wealth we are managing on ... -behalf of our client has been ... properly sourced," said Went who, clearly, will go far...

### Manuel labour After a professor, a computer

salesman, and two businessmen, South Africa's finances have finally fallen into the hands of a red-in-tooth-and-claw activist, Trevor Manuel.

unbanned ANC. They might make a strong team.

Things will get warmer

tomorrow for Martin Bourke.

governor of the Turks and Caicos

Islands. A delegation of legislators

from the colony arrives in London

delegation could be seen as one of

Bourke's major achievements. He

has managed to unite the colony's

normally at-odds political parties

Their wrath stems from a recent

behind one issue - they want

for talks with the Foreign and

Commonwealth Office.

Bourke out.

headquarters than on some of the smaller east European countries in its care. Now the "glistening hank" Pressed for time

is getting a reputation for miserliness.

The EBRD, determined to recover some of the \$1.13m cost of its annual meeting next month in Sofia, is charging for everything from the list of delegates (\$50) to the right to display magazines. It used to be free to attend; now it's . tronically, the composition of the \$100. It's even dropped the party it usually hosts.

> All laudable stuff, and bound to impress the governments the EBRD is persuading to pay in an extra Eculobn in capital. But some decadent westerners

more irrelevant libraries. You would be wrong to imagine Paisley is small fry by comparison - his religious writings and sermons will stretch to 50 volumes. beating Hoxha and Mao, if not Stalin too, by several trees. The first five volumes of the "Library of lan Paisley" (as the whole oeurre is to be called) are on the streets in Belfast tomorrow. Rush, rush, while stocks last.

Keystroke uppercut What does an economist have in common with a computer? You have to punch information into both before they are any use.



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# FINANCIAL TIMES

Friday March 29 1996

## Irish PM calls for compassionate treatment of IRA prisoner

# Dublin warns of 'logiam' threat

#### By Edward Mortimer and John Murray Brown in Dublin

Mr John Bruton, the Irish prime minister, yesterday warned Britain not to allow next June's all-party talks on Northern Ireland to be "logjammed" by the weapons decommissioning issue or jeopardised by unionist posturing in the elected assembly.

He also appealed for compassionate treatment for a dying Irish Republican Army prisoner, suggesting such a humanitarian gesture could help persuade the

a conspiracy charge, said to be terminally ill with cancer.

But London then decided to pac-"A humanitarian gesture in ify unionist opposition by holdsuch a case can have benefits out ing elections in Northern Ireland of all proportion to its direct significance," he said. to select participants in the talks. The Irish government agreed to The Irish government has been back these elections, but neither seeking Mr Kelly's transfer to

Sinn Féin, the IRA's political Portlaoise prison in the republic. wing, nor the nationalist SDLP. In a speech on Sunday Mr Albert Reynolds, Mr Bruton's predeceshas yet committed itself to take sor, said Mr Kelly had only part in them. Mr Bruton said it was vital that weeks to live, and warned his death in prison "would only crethe elected forum, in which

unionists would have a built-in ate another republican martyr". majority, "should not become a Mr Bruton said the all-party place where those engaging

sary compromises, he said, would month, when the British governnot be "facilitated by the maintement waived it as a precondition. nance of a running commentary by third parties".

In a separate interview Mr Dick Spring, the foreign minister, reinforced this point, saying there should be "no further addons and no more complications" in the UK enabling legislation for the elections. The SDLP would need to be reassured that the forum would not turn into a permanent "majoritarian assembly".

The opposition Fianna Fail party, which is closer to both Sinn Fein and the SDLP than is the government, believes both parties will boycott meetings of the elected forum even if they agree to take part in the elections.

used to repay debt. Stop & Shop,

with 1995 sales of \$4.1bn, oper-

ates 159 supermarkets of the

same name, as well as 17 Mel's

Foodtown supermarkets. 28

Purity Supreme supermarkets

and 64 Li'l Peach convenience

stores. By comparison, Ahold's

existing 650 US supermarkets

Stop & Shop's recent expan-

sion, and a competitive environ-

ment for retailers, have held

back profits in 1995. Net earn-

ings of \$68m for the year com-

Ahold has also expanded

swiftly in Portugal, the Czech

Republic and Poland and

recently unveiled plans to enter

Asian markets. "We will con-

tinue to actively pursue growth

opportunities both in central and

southern European markets.

Asia and the United States." Mr

had 1995 sales of \$8.3bn.

pare with \$82.7m in 1994.

Royal Ahold's planned acquisition of Stop & Shop, the US superstore chain, is an ambitious move, even for the internationally-minded Dutch food retailer. It will become the fifth largest food retailer in the US market. And at nearly \$3bn including debt, the deal will stretch Ahold's balance sheet initially. But the plan is to refinance the deal with a mixture of ordinary shares and convertible and cumulative preference shares. Strategically, the deal is a sound

one. Stop & Shop is a well-managed and innovative chain, and provides an excellent geographical fit with Ahold's nve existing superstores on the US east coast. Freed from the overhang of debt from its Kohlberg Kravis Roberts buy-out, it should perform even better. Nonetheless, given the poor record of many retailers in overseas markets. there is room for a degree of scepticism. Ahold, though, has a successful record of overseas expansion. Furthermore, there are particular opportunities for European retailers to exploit their expertise in turning the screws on food manufacturers - a group which tends to have the upper hand in the US. For example, Shaw's, the chain owned by J. Sainsbury, has substantially increased sales of own-label products. The move should also be an added incentive for Sainsbury to buy exposure to rapidly growing markets Giant Food, the US supermarket chain in which it holds a minority stake while Danone is still largely depenparticularly given its slipping market dent on sluggish Europe. share in the UK.

dropped back, which should boost

profits in 1996, and analysts expect

earnings growth of 10 per cent this

year and next. Prospects could be fur-

ther enhanced by a tidying-up of the

Nestlé

#### FT-SE Eurobrack 200: 1672.9 (-7.5)

Ahoki

1990

Source: FT Extel

Share price relative to the AEX Index

THE LEX COLUMN

Ahold's shopping spree

sive. Given chairman Li Kashing's deal-making skills, a premium looks justified.

PARK STEEL SUPPLIERS OF QUALITY BRIGHT STEEL

10000

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Jardine has been less tucky, but profits are set to recover. Hong Kong's bombed-out car market can only improve, while increasing stock market activity will help Jardine Fleming. Trafalgar is being buried, and Jardine's partnership with Hutchison in the Tsuen Mun river terminal develop-ment indicates both a refocusing of attention on Hong Kong and a re-ac-ceptance into the Chinese business community. At 11 times pre-exceptional earnings for 1996, the shares

LICA TO RESTORE ITS ceasenre.

In his first interview with a UK newspaper since taking office 15 months ago. Mr Bruton urged clemency for Mr Patrick Kelly. an IRA activist serving a 20-year sentence in Northern Ireland on

talks, scheduled to start on June what will inevitably be difficult 10, must not become "logiamnegotiations will be constantly med" by concentrating on the single issue of decommissioning second-guessed by people sitting on the sidelines who are attempt-IRA weapons. ing to inflame public opinion in This issue held up the setting of a date for talks until last an unhelpful way". The neces-

#### **Ahold buys** Philippines sell-off package **US** stores aims to revitalise reforms **Continued from Page 1**

#### By Edward Luce in Manila

Mr Fidel Ramos, the Philippines president, yesterday injected fresh momentum into the country's economic reform programme with a large package of privatisation, deregulation and market opening measures.

The president approved a \$5bn privatisation of Manila's water and sewerage system, which is scheduled to take place by the end of the year. He also endorsed full deregulation of the politically sensitive oil industry, including an end to petrol price subsidies, and the abolition of quantitative curbs on all agricultural imports except rice.

Mr Ramos, who has two years left of his six-year presidential term, urged the Philippines' volatile congress to ensure the passage of other reforms this year. including enactment of a compre-

have tabled a mounting list of tions on foreign ownership in the exemptions to an expanded value retail sector. added tax introduced this year The president has come under heavy criticism in the last six and threatened to water down a months for letting the country's new income tax system. Enactfour-year reform programme get bogged down in a series of congressional slanging matches. "The president has clearly injected some spine into an administration which appeared to be drifting for a time," said Professor Julius Caesar Parrenas at the University of Asia Pacific in Manila. "It is probably now safe to say that the show is back

hensive tax system reform and

the \$7bn privatisation of the

national power corporation. He

also wants to remove all restric-

on the road." The International Monetary Fund, which earlier this month congratulated the government on reining in monetary growth after excessive expansion of broad

to the worst the president will veto the amendments to VAT." said Mr De Ocampo. "Fiscal reform is important enough to

tax reforms.

merit this departure." he said.

Cees van der Hoeven. Ahold's Price of democracy, Page 6 president, said last night,

# Western security services under fire

#### By Andrew Adonis in London

The British and US security services are exhibiting alarming complacency in the wake of the crisis in America's intelligence operation in Russia, according to the UK parliament's security services committee. In language reminiscent of the cold war, it also raises the concern that Russian espionage is "once again on the increase" and says that extra security resources may be needed to combat this "target" In its first annual report, published yesterday. the committee says it is "not satisfied" that the damage done to UK security interests by the CLA traitor, Mr Aldrich Ames, is being addressed "on either side of the Atlantic with the sense of urgency ... appropriate for a matter of such serious concern". Mr Ames, the most damaging traitor in CIA history, betrayed agencies.

UK report on intelligence agencies in Britain and US raises concern of complacency much of the US intelligence effort Based on evidence from MI6. in Russia and the former Soviet the parliamentarians say it is "unacceptable that two years Union over a 10-year period until after a major betrayal, the his exposure in early 1994. MIG believe that in one incident alone Americans have still not provided the UK [security] agencies he betrayed the identity of 13 CIA with a detailed read-out of the agents, nine of whom were executed and three imprisoned. damage Ames did to UK assets The committee's sweeping critand agents". Their criticism extends to MI6 icism - first submitted to Mr John Major last December - took itself, and by implication to min-MPs by surprise. Chaired by Mr isters. They note that MI6's own Tom King, a former defence secinquiry into the effect of Mr Ames's treachery began only last retary, and including among its members Lord Howe, the former November, and criticise "signififoreign secretary, the nine-memcant lapses in the procedures for ber watchdog was set up as part the briefing of ministers on an of the 1994 reform of the UK's area of such considerable security importance". three intelligence and security

was "satisfied that ministers were adequately briefed" about the Ames crisis, and that "on the evidence so far available, damage to UK interests was not great".

#### Hutchison/Jardine

in Asia, Africa and Latin America.

The results of Hong Kong conglomerates Hutchison Whampoa and Jar-The 15 per cent improvement in Nestle's net profits last year (excluding dine Matheson yesterday were replete with irony. Hutchison has turned its currency and capital gains) is a tribute to the food group's resilience in tough back on the ambitious overseas diversification undertaken by Mr Simon markets. Granted, much of the improvement was due to an unexpect-Murray, former managing director. Yet his much maligned deals in Asian edly low tax rate. But 1995 was also the year that Nestlé suffered a jump of broadcasting, through Star TV, and UK mobile telecoms, through Orange, up to 50 per cent in the cost of coffee beans. Since coffee accounts for are bank-rolling the group while underlying profits fade. Meanwhile, around a quarter of profits and makes Jardine, which still espouses a philosooperating margins of over 20 per cent in a normal year. Nestlé did well to phy of geographical diversification, hold group margins at nearly 10 per got hit by its share of Trafalgar cent - comfortably above those at Uni-House's losses and inventory writedowns at its Australian retail arm. lever and Danone, its two big European rivals. Nestlé also turned in the Hutchison's profits surge owes more best sales performance of the three, to luck than anything else. Its propwith volumes up 3.4 per cent com-. pared with 1.5 per cent at Unilever.

erty landbank ran out just as the property market collapsed, and the sale of Star and flotation of Orange are filling The Swiss group looks well placed the vacuum. Meanwhile, cash from for the future. Coffee bean prices have reducing these investments has helped rebuild a cheap Hong Kong landbank. which will support a rebound in underlying profits in 1997. The current 6 per cent discount to estimated net

#### **RJB** Mining 93 94 95 96

Say what you like about Mr Richard. Budge, but thanks to him Britain does at least have a commercially viable names. Nestlé's continued involveif rather small - coal industry. But his ment in packed meats looks odd. And company, RJB Mining, still faces some in European pet food it is now a distough challenges. With gas prices tant third to Mars and Dalgety. But chronically low, demand for coal is the big business areas, including confalling. And against this dismal backfectionery, coffee, mineral water and drop, RJB is soon going to have to ice cream, all have strong market posirenegotiate its main, artificially fat tions. And in the long term, Nestlé, as contracts with Britain's power generaa pure food company, does not have Unilever's headache of having to comtors.

So far, RJB's performance has cerpete with Procter & Gamble in detertainly exceeded all expectations. Few gents. But it has an equally attractive would have believed that it would already be strong enough to be planning a £100m buy-back of its own shares. For those who took the risk and backed Mr Budge, the handsome premium over 1994's rights issue is richly deserved. Their shares have already outperformed dramatically over the last year, as investors have been enticed by the shares' apparently lowly rating.

The trouble is that the rating may look low, but so it should: this stock is high-risk by any yardstick. To sustain margins at anything like the present levels after 1997, genuinely dramatic productivity improvements would have to be achieved. So far, unit costs have been cut by only 7 per cent since the old British Coal days. And maintaining even this rate of progress will not be easy in a business with such high fixed costs. Moreover the planned share buy back, though it will give a handsome boost to earnings, will cause net debt to grow - adding to the risks.

There is no disputing Mr Budge's success so far, and he is clearly a stayer. But at the current price, the market is placing too much weight on the present and too little on the future.

> Additional Lex comment on UK Utilities, Page 23

ment of the amendments would result in an overall revenue loss for the government. Mr Roberto De Ocampo, secretary of state for finance, said Mr Ramos would use the presidential veto for the first time since taking office if congress did not reverse its amendments to the tax reforms. "If the worst comes

money last year, has urged to

prevent congress from diluting

Members of the legislature

However, in his formal response to the report he failed to comment on the criticism of the CIA.

The report provides the most detailed official account yet of the activities of MI5, MI6 and the government communications headquarters at Cheltenham.

It says that since the end of the cold war, MI6 has reduced its work on Russia and the former Soviet states by two-thirds, releasing resources for new targets such as organised crime.

MI5 will devote at least half of its resources to combatting Irish terrorism "for at least the next year".

The security services will cost £799m (\$1.2bn) this year. Mr King said he was "fully satisfied" that Mr Major said yesterday he they offered value for money,

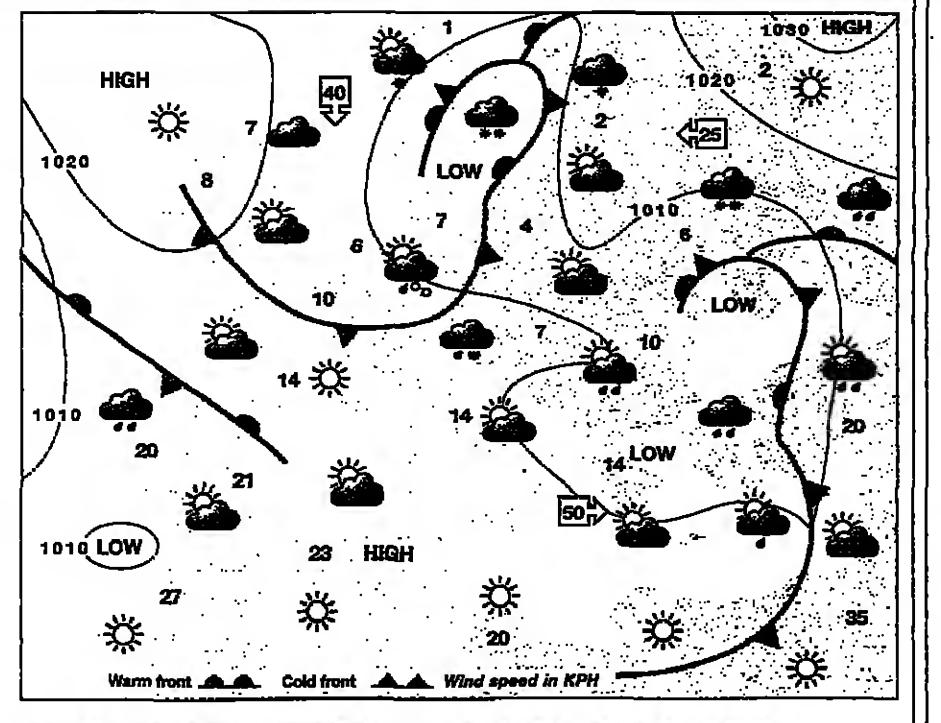
### FT WEATHER GUIDE

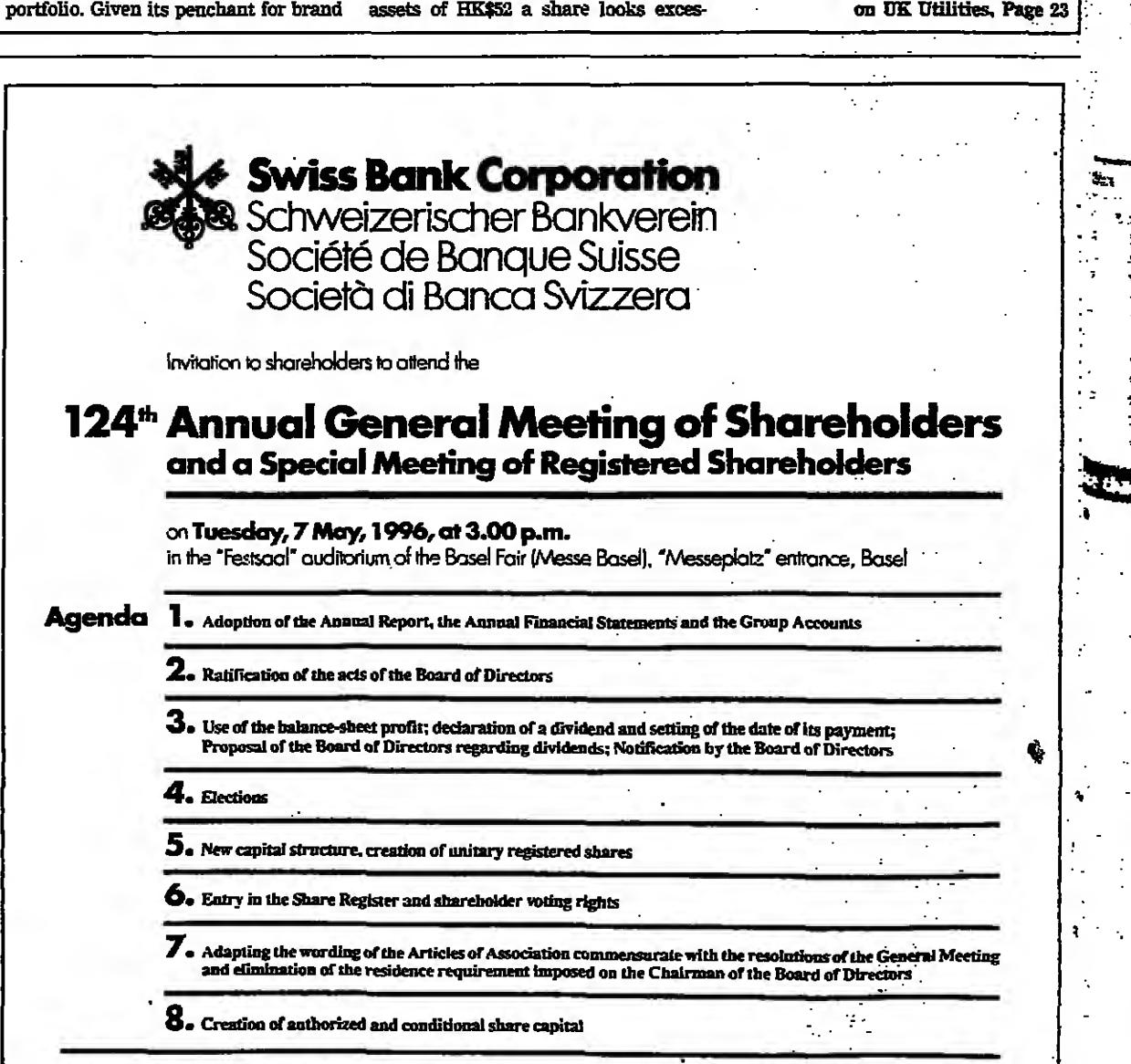
#### **Europe today**

A weak depression moving across the British Isles from the north-west will result in cloud and rain in northern France, eastern Germany and near the Alps. The Alps can expect some snow. In the wake of the depression, the Benelux and the British Isles will clear but the eastern Benelux will have rain or even soft hail showers. The Benelux will remain cool with maximum temperatures around 6C. France and Germany will have afternoon temperatures below normal. Northern Spain will have cloud and possibly showers. Temperatures in Andalusla will exceed 25C. Italy and the Balkans will become sunny. Greece and the west coast of the Black Sea will see light showers.

#### **Five-day forecast**

By the weekend, the chance of rain in the Benefux will be small. Later on, there will be dry periods with sunny spells. Germany and the Alps will be cloudy with occasional rain. High pressure will keep the British Isles predominantly dry with numerous sunny spells. Soain and Portugal will have some





Holders of bearer shares who wish to attend the General Meeting, or who want their shares represented by proxy, are requested to deposit such shares (or an approved banker's Certificate of Custody) at any branch of the Corporation by not later than Friday, 26 April 1996, for which they will be given a certificate of receipt. The bank's Share Register Department will then issue an Admission Card. The rel shares must remain so deposited until after the General Meeting.

cloud and rain at the weekend.

**TODAY'S TEMPERATURES** 

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

Abu Dhabi Accra Aigiers Ansterdam Atiants Atiants B. Ares B.ham Bangkok Barcelona	Maxin Ge sun tair sun cloudy shower lair sun cloudy shower cloudy	15 27 15 28 8 37 18	Beijing Belfast Belgrade Berlin Bermuda Bogota Bombay Brussels Budapest C.hagen Caro Cape Town	fair fair cloudy rain tair cloudy fair showler tair showler showler showler showler	16 8 10 8 18 33 7 7 5 29 25	Caracas Cardiff Casablanca Chicago Cologna Dakar Dafas Dafas Deihi Dubai Oublin Dubai Dublin Dubrovnik Edinburgh	fair fair sun cloudy hail sun fair sun fair shower fair	28 7 22 7 8 26 24 32 4 8 12 7	Fero Frankturt Geneva Gibraitar Glasgow Hamburg Helsink Hong Kong Honclulu Istanbul Jakarta Jersey Karachi Kuwat	sun cloudy cloudy sun fair hail snow shower fair shower fair shower fair fair fair fair fair fair shower	21 7 11 22 7 6 2 23 7 12 3 B 31 25	Madrid Majorca Maita Manchester Manila Melbourna Melbour	tair fair sun cloudy cloudy shower sun fair fair fair cloudy slogt shower fair	22016 8 30 4 22 29 15 2 1 3 29 14	Rangcon Reyidavik Filo Rome S. Fraco Secul Singapore Stockholm Strasbourg Sydney Tangler Tel Aviv Tokyo Toronto	fair cloudy fair fair fair rain rain snow rain fair sun fair fair	33 6 4 1 4 1 8 1 6 2 3 7 2 4 2 2 5 1 5 7
	alw	rays	take you	u wher	c yo	ither. But ou want t	we ca o go.	) TI	L. Angeles Las Palmas Lima Lisbon London Lux bourg Lyon Madera	sun sun fair tair cloudy shower fair sun	22326 229 7 10 21	New York Nice Nices Nicesia Oslo Parts Parts Parts Prague	fair snow sun rain cloudy cloudy tair cloudy fair cloudy	28 1 16 16 18 2 10 21 6	Vancouver Venice Vienne Warsaw Washington Wellington Wellington Wannipeg Zurich	cloudy fair cloudy fair rain fair snow rain	10 13 7 3 11 17 -2 6

Holders of registered shares (as of 15 March 1996) will have their invitation sent to them personally."

Between 16 March 1996 and 7 May 1996, no new entries empowering holders to exercise voting rights at the General Meeting will be made in the Share Register.

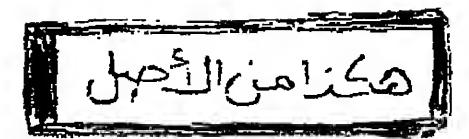
We can arrange for the representation of shares of those shareholders who do not intend to be present at the General Meeting personally, If no instructions are received concerning the casting of votes, they will be cast in favour of the proposals of the Board of Directors. In accordance with the stipulations of Art. 689c of the Swiss Code of Obligations, the Société Fiduciaire Suisse-Coopers & Lybrand Ltd., P.O. Box 4152, 4002 Basel, has been designated as the independent provy; if no instructions are received by the independent provy concerning the casting of votes, it will cast the votes concerned in favour of the proposals of the Board of Directors.

The Annual Report for the year ended 31 December 1995, containing the Authors' report as well as the consolidated financial statements and the report of the Group Auditors, is available to shareholders at the bank's Swiss branches as of 1 April 1996, Any shareholder can request that a copy of these documents be sent to him or her".

Proxy holders of deposited shares (in accordance with Art. 689d of the Swiss Code of Obligations) are requested to notify the company in good time of the number, type, par value and class of shares represented by them, at the latest by 12.00 noon on 6 May 1996. Institutions subject to the Federal Law on Banks and Savings Banks of 8 November 1934, as well as professional asset managers, qualify as proxy holders of deposited shares.

#### Basel, 12 March 1996

\*Contact address: Swiss Bank Corporation Share Register Dept. P.O. Box, CH-4002 Basel For the Board of Directors Water Frehner Chairmon

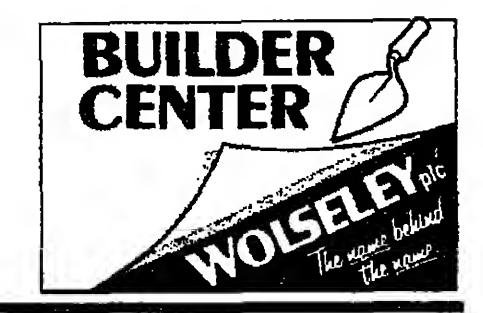




# FINANCIAL TIMES COMPANIES & MARKETS



Friday March 29 1996



17

### IN BRIEF ING rises 15% and plans NYSE listing

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ne has been less bucht are set to recover. Hong it d-out car market can at ivity will help lardine part parmership with Huddon parmership with Huddon indicated but a partial and

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3 Mining

ING Group, the big Dutch financial services group, posted a 15 per cent rise in net profits to Fl 2.65bn (\$1.6bn) for 1995, a year which it described as "special" because of its takeover in March of Barings. the collapsed UK investment bank. ING said it planned to list on the New York Stock Exchange in 1997 and to carry out a 2.5-for-1 share split in June. Page 20; NationsBank to list in London, Page 19

Bertelsmann sees big profits rise for year Bertelsmann, Germany's largest publishing and entertainments group, expects a substantial rise in profits for the year ending in June. Page 18

### Unions press for seat on Kmart board

Two US trade unions have announced a plan to have their nominee elected to the board of Kmart, the struggling US retailer. The unions are calling

### VW surprised by 14% sales rise German carmaker claims increase in European By Wolfgang Müncheu In Wolfsburg market share as earnings per share jump to DM22

Volkswagen, Europe's largest car maker, said the first quarter this year had been one of the best sales periods in the company's history with unit sales up 14.2 per cent compared with the same period last year.

the first quarter to have turned

out as good as it did. We don't

know why this is going so well,

The strong sales performance this year follows a mixed set of results for 1995, although VW appeared to brush off the downturn in the German economy better than had been expected. At the company's annual news conference yesterday, Mr Ferd-

gan Grenfell, said: "We have become more optimistic as far as volumes are concerned, and the same goes for profits. We do not think that unit sales will stay inand Piech, chairman, said: "We ahead at 14 per cent, but 6 or 7 are cautious. We did not expect per cent is possible this year."

16.8 per cent.

VW detailed its financial

results for 1995, when it says it

increased its European market

share by one percentage point to

The figure that caused most

surprise yesterday was the strong

Financial analysts, however. rise in earnings per share from interpreted his statement as DM9.50 to DM22, based on a forreflecting the company's policy mula used by German financial to err on the side of caution in its analysts.

After VW reported earlier this forecasts, after over-optimistic month that net profits had gone predictions several years ago. Mr Klaus-Jürgen Melzner. up from DM186m to DM336m motor analyst at Deutsche Mor-(\$225m) in 1995, analysts had forecast an earnings range of DM14 to DM15. The difference is largely due to higher reserves. Operating profits were down compared with the previous year, a reflection in part of the more

Mr Bruno Adelt, finance director, said: "A significant push will come once we have converted our product range."

VW estimates each new model takes half the time to build of its predecessor, leading to productivity gains of 25 per cent. Mr Piech, who has taken on the role of VW's development chief, yesterday reinforced the pledge to become the first carmaker to produce a lightweight diesel car with a fuel consumption of only 3 litres per 100km

group in 1992.

- a key indicator to measure a car plant's profitability - has deteriorated from 65 per cent to 72 per cent last year at Volkswagen AG (the core group excluding subsid-iaries). Mr Adelt said the higher break-even capacity was the result of new model start-ups but was in the range of the usual

fluctuations. Last year, VW Group increased unit sales 8.2 per cent to 3.6m, with turnover up 10.1 per cent at

more than DM88bn. Net profits for Volkswagen AG jumped DM245m to DM410m. Mr Piech said the main changes last year were an increasing proportion of exports, the trend towards smaller cars and the move in

Deutsche Bank expands to take on **US** rivals

By Andrew Fisher in Frankfurt and Nicholas Denton in London

Deutsche Bank is to step up its spending on investment banking this year in a demonstration of its resolve to build a European investment bank to rival the US houses. Mr Hilmar Kopper, chairman said the group would spend an additional DM700m in 1996 after baving already spent DM400m on expansion in 1995. This spending comes on top of the existing costs of Deutsche Morgan Grenfell, the investment banking business, which analysts estimate to have been DM1.7bn in 1994. Germany's largest bank also said yesterday a switch to international accountancy standards had revealed hidden reserves of DM20bn (\$13.4bn). Deutsche also said it expected higher profits this year following a 24 per cent rise to DM2.1bn in 1995. The DM700m would be spent specialist hirouterised trade commitment the £950m eutsche Bank n Grenfell of is the largest commercial t banking. nditure will organ Grenfell professionals e 185 it has he expansion trading floors ankfort and model of the ing stations it of £20m this The recruitan expansion it intended in equity sales also disclosed porate finanadvisory busiuntaxed and reserves foladoption of unting staneserves reprebetween the

for a review of how Kmart can lift its stock price. Page 19

**Buoyant Benetton rises to L220bn** 

Benetton, the Italian clothing group, reaped the and if you don't know, it's better fruit of a price-cutting and investment programme to be cautious. In many countries as it pushed up profit to L220bn (\$141m) after tax in where we are doing well, the 1995, against L210bn the previous year. Page 20 economy has hit trouble."

Jardine Matheson silps 7% to US\$420m Jardine Matheson, the Hong Kong conglomerate, announced net profits of US\$420m for 1995, a fall of 7 per cent over 1994. Page 21

Redland poised to announce bricks buyer Redland, the UK building materials group, expects to announce a buyer for its UK brick business and details of a restructuring of its European building materials business within four weeks. Page 23

#### **Companies** in this issue

	Companies in this issue	Inakers turn to	By actuar schule 521.5	1995.
investor				The DM700m would be spent on salaries for new specialist hir-
	Ahold16 Lloyds TSB2Alcatel Alsthom17 Merrill Lynch	the martial arts		ings and on computerised trad-
* -	Alkaloida 20 Metro 1 Ansett Airlines 31 Mitsubishi Bank 2			ing equipment. The commitment
	Asko 18 Monte del Paschi 2		1992 83 Source, Tokyo Toy & Doll Witching States Victor	– together with the £950m (\$1.4bn) paid by Deutsche Bank
- International Tax	BCCI 4 Morgan Grenfell 11 BHP Transport 7 NTL 2	T apanese video games fans scrambling to succeed in the Jap-	110 cm Same	to acquire Morgan Grenfell of
the rest of the re	BNL 20 NationsBank 1	are in luck. They have been anese market because they		the UK in 1989 - is the largest
	Banco di Napoli 20 Nestlé 16, 2 Bank of Tokyo 22 New World Developmt 3	deals from two of the three most profits growth in an increasingly	30	by any European commercial bank in investment banking.
·二···································	Barings 20 Next 2 Benetton 20 Nintendo 1	successful games machine mak- cut-throat global industry.	265 / (180/150)	The extra expenditure will
PT OE	Bertelsmann 18 On Assignment 2	ers in the industry, Sega and Although Sega and SCE are Sony Computer Entertainment. steadily expanding sales of their		allow Deutsche Morgan Grenfell to hire another 200 professionals
1375. 41	Bitue Circle 24 Orenda 11 Cardo 20 Parker & Parsley 3	The companies, which recently 32-bit machines in the US and		in addition to the 185 it has
	Chase Manhattan 19 Parmalat 2	began a campaign to boost mar Europe, the difficulties video		taken on since the expansion
	Cheuna Kona 31 QIW S	ket share in Japan, are frantic to games makers are facing over- get as many consumers as possi- seas was underlined by last		began in 1994. DMG is bailding trading floors
	Credito Italiano 20 D IG Molar	ble to buy their 32-bit machines, month's announcement that Sega	on Sega Saturn	in New York, Frankfurt and
sen in the second se	Crédit Agricole 20 Fub Interse Deswoo 7 Rediand 21 Deutrin 21 Reptp 11	before Nintendo, the market would take a Y26bn extraordi-		Singapore on the model of the room with 462 trading stations it
	Devices de la Reyrolle	leader, brings out its long- nary loss in its results to the end awaited 64-bit machine in June. of March to reflect a write-down	The delay has put Nintendo on nearly 9m units looks ambitious.	opened at a cost of £20m this
The second secon	Dresdner Bank 20 Royal Dutch/Shell 7	This month. Segn slashed the on unsold inventory of 16-bit	the defensive. The prices of its The battle over the Japanese	month in London. The recruit-
	GIB 20 SCE 17	up to 42 per cent to Y20,000 back its European sales		ment is part of an expansion which DMG said it intended in
ार्थ्य वस्त्रियाः संस्थिति	Giencore 7 Seca 17	(\$187), to win over prospective operations.	the domestic market has slipped ing profits from video games. In	Japanese and UK equity sales
in in ande on	Grundig 20 Sittek 22	buyers who were previously put Japanese video games makers		and trading. DMG also disclosed
1241 · · · · · · · · · · · · · · · · · · ·	Honda 7 Sumitomo Bank 22 Hutchison Whampoa 31, 16 Telefónica 20	off by the price tag of Y34,800. are also suffering growing compe- SCE countered Sega's move with tition from PCs particularly in		it would hire corporate finan- ciers to build a US advisory busi-
	ING 20 Telmex 16	a similar price cut for its Play- the US, where 80 per cent of PCs,	The more pessimistic analysts company which is several times	ness.
: 5 Inlines. Pe	Intil CableTel23 Thom EMI23Jardine Matheson31, 16 Thyssen Industrie20	Station. including laptops, will by this The moves highlight the battle year be equipped with CD-Rom	forecast that Nintendo's share of its size. But increased competi- the Japanese market will drop tion has put a squeeze on hard-	Disclosure of the untaxed and unrealised hidden reserves fol-
	KaDeWe 18 Toyota 31	unfolding this year in Japan, the drives, enabling users to play	from more than 80 per cent in ware profits and more impor-	lows the bank's adoption of
	Karatadt 18 Trans-World Metals 7 Kaufhof 18 Trust Bank N Zealand 24	biggest video games market in popular games, notes Mr Joseph	1994 to just over a third next tantly, on profits from the more year. lucrative software sales.	international accounting stan- dards (IAS). The reserves repre-
		the world, between the two rela- Osha, industry analyst at Merrill tive newcomers - SCE was Lynch in Tokyo.	Nintendo, for example, makes	sent the difference between the
		formed in late 1993 while Sega is The 32 bit machines from Sega	Tintendo hopes to prove substantial profits on manufac-	DM30bn book value of quoted
	Market Statistics	just beginning to build up its and SCE provide better graphics share in Japan having been mar and sound quality than earlier		bonds and shares and their DM50bn market value at end-
	Annuel reports service 28-29 FT-SE Actuaries indices 32	ket leader in Europe. 16-bit models. However, they will	superior graphics and an added charging them consignifications.	1995. They do not include prop-
	Benchmark Govt bonds26Foreign exchange27Bond futures and options26Gits prices26	The video games makers are be outdone by Nintendo's new 64- bit machine which has far larger	feature enabling users to rewrite With greater competition among the software.	erty assets or unquoted holdings. Greater pressure from share-
	Bond prices and yields 26 London share service 28-29	This is Gex, "your bug processing power. Sega and SCE		holders for improved perfor-
	Contractities prices 25 Managed funds service 30-31 Dividends announced, UK 23 Money markets 27	munching, tongue- have not announced plans for 64- tashing alter-ego", bit machines.		mance and disclosure is forcing German banks to reveal more of
-	EMS currency rates 27 New intil bond lasues 26	according to Sega and Sony have benefited		their inner worth.
	Euroband prices26Bourses34-35Fixed interest indices26Recent issues, UK32	Crystal from delays in Nintendo's plans	Capel in Tokyo. Industry expecta- industry analyst at Goldman	Mr Kopper said the decision,
	FT/S&P-A World Indices 38 Short-term int rates 27 FT Gold Mines Index 32 US Interest rates 26	Dynamics to launch the Nintendo 64, devel- which oped with Silicon Graphics, the	tions are that Nintendo will be Sachs in Tokyo. able to sell quickly between 2m Video games makers will no games machine." Mr Osha pre-	announced last December, to move to LAS "lies in the logic of
	FT/ISMA intil band svc 26 World Stock Manuets 33	features the US maker of workstations.	and 3m units of the Nintendo 64. doubt enjoy further sales growth dicts.	our global strategy". The bank
Shareholders	Objet price changes westerday	<b>Exarcl in its</b> games for conceded that it would have to	Sega and SCE are both target- in Japan in the next few years. The outlook for software mak- ing unit sales of about 3m each But beyond that, growing compe- ers looks brighter. Those inter-	was aiming for full disclosure of figures and targets, he added.
STOIE	Chief price changes yesterday	<b>Example 1</b> postpone the machine's launch,	by the end of this year. Given bight from FCs and the shift to ested in investing in the video f	The value of the hidden reserves
Shareholders	PRANKFURT (DNS PARIS (PFr) Rises Rises	Saturns and originally planned for April, for the second time, and suffered a		(if taxed at 57 per cent and real- ised) would add DM8.5bn to the
	Hoizovana 682 + 6 Aicatel 454.8 + 20.2 Porsche 835 + 9 Bouyques 510 + 16.5	sony sharp 8 per cent fall in its share	single year in Japan was 4.5m games machines. "This is the last advice to invest in software	bank's value, making DM36.5bn
	Faile instal 740 + 24 Alianz 2766 - 36 immobangue 779 + 29	Playstations price as a result.		when combined with the
	Altana 967 - 13.6 Feedle Slamena 810.2 - 7.4 Danone 752 - 68			DM28bn of shareholders' equity (DM4.6bn higher under IAS).
	Viag 623.5 - 18.5 Total 8 399.9 - 11.4 MEW YORK (\$) TOKYO (Yes)	Alastal Alethom	glidog into Kkr75 6hn logg	This was about DM2.5bn above
	Rises Cable Wrises 234 + 1% Cosmo Cili 644 + 16	AICALCI AISUIUII	slides into FFr25.6bn loss	the stock market capitalisation at the end of last year, he said.
	Sterille Con 20% + 2% Godo Shosel 684 + 51 Stop & Shop 33 + 8% Nigoon Shipi 810 + 36			Yesterday, the shares closed 84
	Falls Resount 400 + 25 Asarco 33% - 1% Falls	By Andrew Jack in Paris sales down 4.3 per cent to	job cuts totalling 12,000 across its ers receiving one share in the transport and electronic compo-	pfennigs lower at DM75.90. Some analysts expressed disap-
5.00 B	HCC tas Hold 53% - 3% Hine Motors 950 - 29 Paragon Trade 20% - 1% Kappins 951 - 29	FFr160.4bn during the year, and	operations. Further details would parent company for each share nents.	pointment at the results, noting
5 - 3 - C	LONDON (Pence) HONG KONG (HKS)	Alcatel Alsthom, the French operating income after allowing telecommunications and engi- for pension costs and employee	He expressed interest in I nom-	that lower taxes – reflecting losses on the collapse of Mr Jür-
	Cable & Wire         5111/2         +         34         Circlit Press         3.55         +         0.35           Hyder         752         +         18         Stemphal Øwth         5.0         +         0.25	neering group, yesterday profit-sharing of just FFr600m,	FFr7bn a year over the next two tion would allow it to reduce contractor set to be privatised	gen Schneider's property empire
	Ned Express 502 + 16 Vectoria 14.3 + 0.55	reported losses of FFr25.6bn compared with FFr8bn in 1994.	It said it intended to sall range of functions He said there were strong simi-	- steeply higher trading profits
	Falls Expert HL 2.35 - 0.22	(\$5bn) for 1995, the largest in the Mr Tchuruk said yesterday country's corporate history. that his recovery plan should see	FFr10bn in non-essential activi- Separately, the group said yes-	after a poor 1994, and much reduced risk provisions had
	Jacques Veri 77 - 48 SCMP Hidgs 5.0 - 0.25	The losses - which followed the group break even during	ties, mostly during 1996. Its non- terday that it had signed an for them to co-operate	improved an unexciting underly- ing result.
	Riess Riess	profits in 1994 of FFT3.6bn – 1996, and "a good level of profit- included FFT23.1bn in exceptional ability in 1998, of about 4 per cent	in the US have been sold for the joint marketing of Mr Tchuruk, former chairman	Elaborating on 1996, Mr Kop-
	Norwall Group 5% + % Slace Syntech 37.75 + 2.25	provisions and depreciation of sales".	recently, and other divestitures high-speed trains outside Europe of Total, was appointed after his	per said "the very positive devel-
115	Faile         Satwood inds         27.5         +         2.25           Hour Yech         8% -         1½         Fails         50	charges reflecting a restructuring He recommended a dividend of programme launched last year by FFr8 a share, against FFr15 in		opment of the first two months" strengthened the expectation of
and the second sec	Livenst 1175 - 1 New City 31.5 - 5.0 Metrowerics 12% - 1 Textile Press 47.0 - 9.5	Mr Serge Tchuruk, after he took 1994. He said this was to reward	control of vineyards in Bordeaux. aim to develop alliances and part- magistrate from any contact with	an improved performance. He
	Utd Color Shr 76 - 1% That indi Gas 42.0 - 11.0	over as chairman of the group shareholders' loyalty and express nine months ago. confidence in achieving recovery.	Alcatel announced details of its nerships. It has made agreements the group, as part of an on-going plans to merge with its Alcatel with Sharp for mobile telephones, inquiry into alleged corruption	described 1995 as "a good year for Deutsche Bank".
8 · · · · ·	New York and Toronto prices at 12.30pm.	The group also reported total Alcatel Alsthom has launched		Expansion drive, Page 18

# Japan's games makers turn to

difficult domestic economy and the strong D-Mark. The other main product devel-Mr Piech said: "We cannot be satisfied with the quality of our results." He referred to a return on turnover of only 1.3 per cent

exchange rates. VW did not provide full details opment will be proliferation of models. In 1998, the VW brand will have more models on sale than was offered by the entire

Break-even capacity utilisation Page 15

of its subsidiaries' results, but said the Volkswagen AG group had achieved the highest growth. Prophet of the production line,

A battle for sales is raging among hardware producers, writes Michiyo Nakamoto

Japan's video.

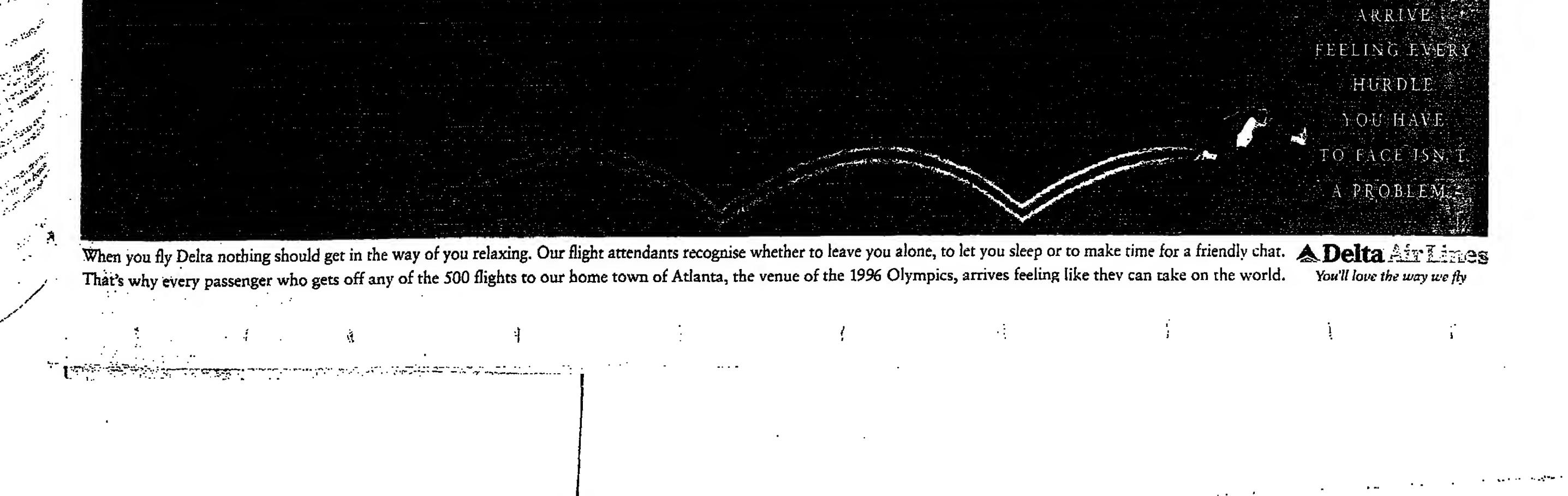
games market"

cade target of 6.5 per cent.

last year, far below the end-of-de-

Locked in combat

By actual selling price (Vort)



### COMPANIES AND FINANCE: EUROPE

# Bertelsmann forecasts profits rise for full year

cent to DM3.7bn. Turnover in BMG

Sales in its book division, the main-

#### By Judy Dempsey in Berlin

18

Bertelsmann, Germany's largest publishing and entertainments group, expects sales to rise 6 per cent to DM21.5bn (\$14.45bn) and a substantial rise in profits for the year ending in June. This is despite the economic slowdown, growing competition and higher paper costs, the company said yesterday.

Group sales for the first half to last the strongest growth. Foreign sales December showed an overall decline compared with the same period a year

restructuring and integrating its two Entertainment, which includes music publishing, recording labels and telemain investments, which it recently acquired. These include the magazine vision, grew 10 per cent to DM3.8bn. group previously owned by the New York Times, and Ricordi, the Italian stay of the company, slipped 1.6 music publishing company. Interim sales rose 5 per cent to DM10.9bn, with foreign sales and BMG Entertainment, its rapidly grow-ing entertainments division, showing

ago. But Bertelsmann said it was still

increased 6.1 per cent to DM7.2bn while domestic sales rose only 2.3 per

per cent to DM3.5bn, while at Gruner + Jahr, its newspapers and magazines division, they fell 2.8 per cent to DM2.3bn. The cost of paper will increase Bertelsmann's costs by DM100m this

year. Intense competition in the German newspaper market to attract

advertising and circulation also affected the results.

The group's operating result fell 16 per cent but Mr Siegfried Luther. Bertelsmann's chief financial officer, said the company was in line to "surpass" the previous year's net profits of DM817m on sales of DM20.5bn. The company added it did not expect its multimedia projects, launched over the past six months, to yield profits in the short-term, confirming that start-up costs would be heavy.

ture with America Online, the fastest growing online service in the US, launched last November in Germany. France and the UK with an initial investment of DM300m

The most recent investment, aimed at catapulting Bertelsmann into the digital television market, was the consortium set up earlier this month with Mr Rupert Murdoch's British Sky Broadcasting, Canal Plus, the French commercial television network, and Havas, the French media

Turnover in retailing

These projects include the joint ven- group.

German retailers: struggle to make the cash tills ring



DMG expansion drive shows no signs of slowing

FINANCIAL TIMES FRIDAY MARCH 29 1996

R nikling a global invest-ment bank is a bit like D painting the Forth Bridge. No sooner has one finished than one has to start again. That, says Mr Stuart Graham, European banks ana-Tabe. lyst at James Capel, is the task facing Deutsche Bank in expanding Deutsche Morgan Grenfell, its investment banking unit.

DMG had previously indi-cated that the increased investment which began late in 1994 would tail off after the first half of 1996. It had hoped to announce an end to the hiring drive which has been one of the largest contributors to claims to be paying 20 per cent extra costs. But yesterday, Mr Hilmar Kopper, chairman of the German bank's management board, said spending would grow still more rapidly in 1996. DMG said it was planning to recruit another 200 staff to build up its UK and Japanese equities operations, and US corporate finance capability. James Capel estimates DMG's annual costs, which were about DM1.7bn in 1994, will roughly double to DM3.5bn (\$2.35hn) in 1999. "It's going to be a long, drawn-out process," says Mr Graham. "It is unrealistic to build a global investment bank within 18 months. You cannot just turn the tap off." For example, DMG's expansion began with the appoint-18 months. ment of Mr Maurice Thompson and Mr Michael Cohrs from S.G. Warburg to win more international privatisation. issues. It has now decided that success in this field requires UK equity sales and research. Some analysts doubt that DMG, with this cost base, can consistently achieve the 15 per cent return on equity simed for by Deutsche Bank. The German bank needs to provide investment banking services to secure its clientele and no-one seriously doubts its commitment. But it could prove a lasting drain on resources, DMG says the extra costs are justified. DMG's global markets costs are thought to be 60 investment has paid off. per cent of those of Merrill Lynch, the US investment

bank. The £20m it has been on a new trading floor and the ditch in the City of Lundon sounds expensive. But he cost for each of the 462 trading sta-tions is below the standard The investment bank con-

cedes that the guaranteed bonuses to attract the 400 prothe end of 1996 will prove expensive. "If you're going to hire top-quality people, they are not going to come here for nothing says Mr Michael Dobson, DMG chief executive.

But DMG believes that its investment. In people as in machines, has been cheap. It

# German shops warm to idea of customer as king

Consolidation and competition are under way but there is still much to do, reports Judy Dempsey

Tf the management of KaDeWe, Berlin's most L famous department store, had its way, it would keep its doors open until at least 4pm each Saturday. The ambition may seem modest, but with the exception of one Saturday each month, most shops close at 1pm. They remain closed until until Monday.

KaDeWe, located on Kurfürstendamm, the main shopping district of west Berlin, would dearly love to open for longer. It is facing tough competition from Galeries Lafayette, the Parisian department store which last month opened in Mitte, the heart of east Berlin. Moreover, the odd opening hours mean city authorities and retailers are losing sales tax and revenue respectively. KaDeWe recently tried but failed to reach agreement with its Betriebsrat, or works council, to extend the shopping hours. The management, meanwhile, is waiting for the federal government to push through a new law allowing shops to stay open late during

weekdays and weekends. The example of KaDeWe illustrates how some of Germany's retailers are trying to win back consumers who have curbed spending in the past three years because of increased taxes and fears of Metro's consolidated pre-tax unemployment. Turnover in retailing fell 2 per cent last year, with little prospect of DM2.1bn in 1998. growth this time.

are forcing a change in a sector where until very recently the customer and service mattered little, design and layout played only a marginal role, and choice in price hardly existed. But while KaDeWe waits for a change in the legislation, the Metro group, Germany's largest discount and cash-andcarry group which last year had a turnover of more than DM70bn (\$47bn), is pressing ahead. Earlier this month, it merged its operations, placing Asko, Deutsche SB-Kauf and Kaufhof, its retailing subsidiaries, under one roof. Mr Ken Costa, responsible for mergers and acquisitions at SBC Warburg, and one of Met-

pressure on prices playing a greater role." n the past year, retailing ro's advisers, says the merger will create Europe's largest retailing group, with a gross consolidated turnover of DM76.4hn by 1998. "The retailing sector is changing rapidly in Germany and in Europe. Further consolidations are The Metro consolidation is important for another reason. More attention is being paid to the shareholder and consumer.

"themes" and the ability to "The concept of focused buy under one roof. "Consolimangement with specific finandation will lead to rationalisacial targets and the determination in the industry and more tion to improve shareholder centralised logistics," says Mr value are the main drivers of Simon Raggette of Williams de this merger," says Mr Costa. Broe, the UK stockbrokers. Increasingly, aggressive profits this year are expected managers in retail are also to rise from DM1.1bn to forging contacts with televi-

Rewe, the discount food chain

The consumer is expected to These economic pressures gain, too. The Metro Group is

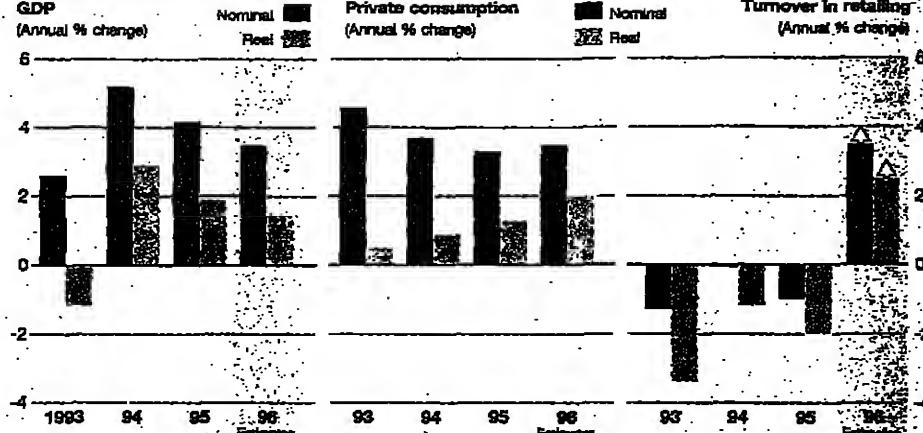
expected," he says.

unashamedly pursuing an aggressive discounting policy, with longer opening hours at its cash-and-carry warehouses, and a marketing policy aimed at winning customer loyalty. "Metro is competitive, offers GDP cheaper prices and provides a service to the consumer," says Mr Harry Christopoulos, retailing analyst at BZW. "This compares sharply with the old-fashioned nature of other German retailers. But this is changing. We see a change in attitude, with interior design as well as competition and

and department stores L groups such as Karstadt and Hertie, and Kaufhof and Horten have merged, giving Germany's top 10 retailers an 80 per cent share of the market. Horten, once renowned for its dull layout and poor service, is developing the "gallery" concept, with shops within shops, offering the consumer variety, monthly

lic last year.

sion and multimedia. Among the leaders are Metro and try, and even home teleshop-





which last year had a turnover of more than DM46bn. Two months ago, Rewe acquired 40 per cent of Pro 7, the commercial television network partly owned by Mr Thomas Kirch. son of Mr Leo Kirch, the media entrepreneur. Pro 7 went pub-One analyst says: "Rewe has the cash flow and high sales. It has been looking at ways to make use of its cash flow. It in parts of Germany. has taken the view that the media and multimedia indus-

ping will grow while growth

March 1996

margins in retailing will come industrial conglomerate. under increasing pressure." formed a joint venture to pro-Germany's Federation of vide all services for the intro-Retailers reckons teleshopping duction of digital television accounts for between 0.2 per this year in Germany. Like cent and 0.3 per cent of retail Rewe, it will have links to the Kirch group, using Kirch's digturnover, but says: "The potential for greater growth [in ital decoder system. teleshopping] is obviously there." HOT, a home teleshopping channel and a spin-off

Ms Claire Kent, European retailing analyst at Morgan Stanley, says: "Restructuring from Pro 7, already broadcasts is finally taking place in an industry which cared little in the past about the consumer. A big move in this direction

But there needs to be further was the decision by Metro and Vebacom, the telecommunicadevelopment if [it] wants to tions division of Veba, the comnete."

NEW ISSUE

at most over what executives ionst were earning at their former employers. DMG has a "compelling story", says a DMG executive. "This is not some sinares Japanese bank which has to pay a premium in order to attract good people," he says. And the expenditure is justified by the rapidity of the The states in returns. DMG's equity capital markets business has not yet won the lead role on a major issue. But global markets, the

Mart

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powerhouse of DMG, has been energised by the recruitment of executives from Merrill Lynch and elsewhere, Deutsche Bank's' trading revenues doubled to DM2bn in 1995. DMG aims to be in the top five global markets outfits within

Nevertheless, DMG, like other investment banks, was lifted by the favourable bond markets in the second half of 1995. For an investment bank in the midst of a costly expansion drive, the timing was particularly fortunate The investment bank says its trading profits are more stable

than in the past. It has reduced its dependence on proprietary trading and is hedging its exposures more fully. When bond markets plummeted this month. DMG is thought to have exceeded budgeted revenues. But only during a sustained downturn will Deutsche Bank discover whether its

Nicholas Denton

This announcement appears as a matter of record only.

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March, 1996

New Issue

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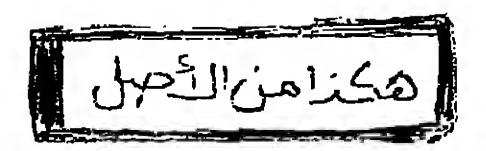
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### COMPANIES AND FINANCE: THE AMERICAS **Kmart unions set up plan** State body to regulate for board representation

rotation.

#### By Richard Waters in New York

sters union, said. Two US trade unions have announced a plan to have their own nominee elected to the board of Kmart, the struggling US retailer. This could see the unions fighting some of the same battles over corporate governance that have been been waged in recent years by dissident shareholders. The International Brother.

Among the union demands is a call for a formal review of how Kmart can lift its stock price, including through "a sale or merger of the company" The so-called proxy solicita-

tion, which comes ahead of Kmart's annual meeting on May 21, marks an escalation of the Teamsters' campaign to influence the boardrooms at a hood of Teamsters and the number of US companies. Ear-Union of Needletrades, Induslier this month, the union trial and Textile Employees began an effort to draw attenalso called for number of tion to what it claims are inefchanges which they said would fective non-executive directors make the company's directors who sit on the boards at several companies.

corporate affairs at the Team-

more accountable to The directors at Kmart are "We believe the existing no strangers to external presboard of Kmart has run the sure. Last year, the displeasure company into the ground," Mr of large shareholders led to the William Patterson, director of resignation of Mr Joseph board.

Antonini, the retailer's telecoms chairman. Some aspects of the two unions' demands, con-

tained in a filing with the By Daniel Dombey Securities and Exchange Comin Mexico City mission, could strike a chord

Mexican

with other shareholders. They A government commission include a call for Kmart to "dewill regulate competition in Mexico's telecommunications stagger" the election of its directors - that is, force all market, due to be opened to directors to face re-election competitors for long-distance traffic in August, Mr Carlos once a year, rather than by Casassis, deputy secretary for communications, has con-That echoes efforts by large

institutional investors at a formed. number of other companies to At presènt, Teléfonos de México (Telmex), the country's change the way directors are elected, reducing the ability of privatised embattled boards to fend off monopoly, is negotiating fees unhappy shareholders. for interconnection, which it is

The unions nominated Mr obliged to provide to its competitors from January Stephen Hester, a lawyer and an expert on ESOPs (employee 1997.

share ownership plans) as a If the talks fail, the commucandidate for the retailer's nications ministry will impose a settlement for the interconnection fees, and may decide This announcement is not an offer to purchase nor a solicitation of an offer to sell Notes. The Tender Offer is made solely by the Offer to Purchase, dated March 28, 1996, and the related Letter of Transmittal. The Tender Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Notes residing in any jurisdiction in which the mak-ing of a Tender Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

### Notice of Offer to Purchase for Cash

### U.S. \$125,000,000

**Aggregate Principal Amount** 

**O**I

Floating Rate Notes Due 1996

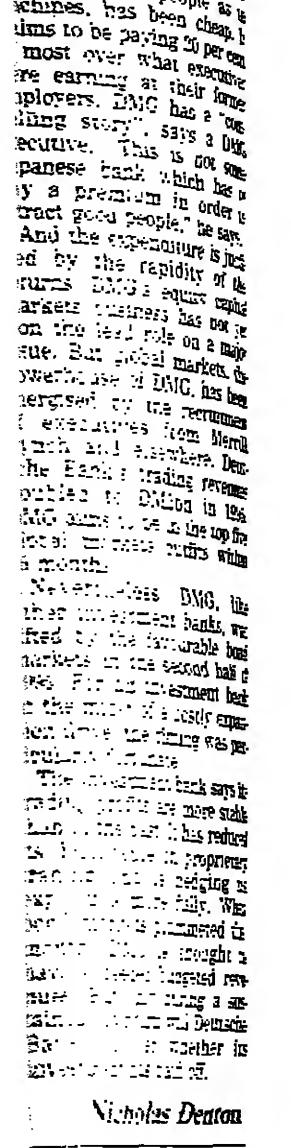
### Grupo Industrial Durango, S.A. de C.V.

(a Mexican limited liability company)

At 100% of Principal Amount **Plus Accrued and Unpaid Interest** 

Grupo Industrial Durango, S.A. de C.V., a Mexican limited liability company (the "Company"). is ottening (the "Offer") to purchase for cash any and all of the outstanding Floating Rate Notes due 1996 (the "Notes") of the Company, an aggregate principal amount of U.S. \$125,000,000, for 100% of the principal amount thereof (U.S. \$1,000 for each U.S.\$1,000 principal amount), plus unpaid accrued interest and additional amounts in respect of Mexican withholding taxes on accrued interest, up to, but not including, the date of payment, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 28, 1996 (the "Offer to Purchase") and the related Letter of Transmittal. By retiring the Notes or a significant portion thereof in advance of maturity, the Company will improve Its flexibility as to the timing and means of the long-term refinancing of the Notes, which it may do through a transaction in the inter-national capital markets or a bank financing, or a combination of both. The Company is of the view that it will be able to meet all of its financial obligations through a combination of such external source financing, cash on hand and internally generated cash flow.

Holders of Notes who validly tender their Notes in the Offer on or prior to the Expiration Date will be paid an aggregate amount in cash equal to 100% of the principal amount (U.S.S.,000 per U.S.\$1,000 principal amount) of such Notes, plus unpaid accrued interest and



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# NationsBank set to list its shares on London SE

#### By George Graham, Banking Correspondent

shareholders.

NationsBank is to list its shares on the London Stock Exchange in a move that heralds sterling debt issues, and possibly the issue of preference shares to finance the expansion of its European operations.

The US regional bank is expected to double the £100m (\$151.8m) capital of its London affiliate, NationsBank Europe, over the next year, as it expands its trading activities in foreign exchange and derivatives, and its corporate and structured finance business. Earlier this year Nations-Bank appeared to be reducing its overseas operations, when it sold its London stockbroking affiliate, Panmure Gordon, to Westdeutsche Landesbank, the German regional bank.

"I guess the rumours of our demise internationally are overly misstated. People read more into the Panmure Gordon thing than they should," said Mr Bill Vandiver, head of NationsBank's global finance division Mr Vandiver said Nations Bank 'never put Panmure Gordon on the block", but that

WestLB's approach precipitated the group's thinking about its securities business. "We were not going to be able to put the kind of resources into Panmure Gordon to truly develop it. We had to put the

Bill Vandiver: rumours of demise internationally are 'misstated

list of potential corporate clients. "It was a logical decision to go very hard and fast into 1984 it aimed, at least in part, building a US capital markets to dip a toe into the capital business - if we didn't do that. markets waters in anticipation we would have defaulted a of the eventual demise of wonderful opportunity with Glass-Steagall. But the law has corporate America," Mr Vanconsistently defied predictions diver said. of its death,

Most of NationsBank's customers are, therefore, US companies based or active in its home region - predominantly the south-east and Texas - and a large part of the group's international business is tied to their corporate needs. However, NationsBank tar- risk management products • Stone Consolidated, the

how consumers who have not expressed a preference for any of the carriers are allocated between the companies. Tehnex, which represents a quarter of the market capitalisation of the Mexican stock exchange and employs 50,000, has accused its prospective competitors of delaying proposed multi-billion dollar investments until fees are settled. Avantel and Alestra, two of the new entrants, denied the accusation.

If the communications and transport ministry does settle the issue of interconnection fees, it will be one of its last regulatory actions in telecommunications.

telephone

The ministry's current regulatory responsibilities will pass to a new body by August

Repap to offer C\$25m for Orenda

#### By Robert Gibbens in Montreal

Repap, one of North America's leading pulp and coated paper producers, plans to buy Orenda Forest Products for C\$25m (US\$18.3m) to ensure its future timber supply in northern British Columbia.

Orenda has extensive cutting rights and has long Nevertheless, NationsBank now has authorisation from sought a partner for a pulp the Federal Reserve to conduct | mill project. The resource will securities business, and in the now go to Repap to support its saw mills and kraft pulp mill last three years has rapidly expanded its debt underwriting near Prince Rupert with and trading activities. Its annual capacity of nearly involvement in derivatives and 500,000 tonnes.

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#### THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 26, 1996, UNLESS EXTENDED.

The Company has received a commitment letter from The Chase Manhattan Bank, N.A. to arrange a loan facility providing up to U.S. \$125,000,000 in financing for the Offer. Any additional funds required to purchase the Notes and pay related expenses will be provided by the Company. The Offer is conditioned upon (i) completion by the Company of financing for the Offer and (ii) the satisfaction of certain other terms and conditions, as described in the Offer to Purchase. The Offer is not subject to the tender of a minimum amount of Notes

The Company reserves the right to extend the Offer at any time or from time to time in its sole discretion. The term "Expiration Date" shall mean the latest time and date on which the Offer, as so extended, shall expire. Tendered Notes may be withdrawn at any time prior to the Expiration Date.

Except as provided in the Offer to Purchase, only registered holders of Notes are entitled to tender Notes pursuant to the Offer. Beneficial owners of Notes who are not registered holders thereof and who wish to tender such Notes should contact such registered holder promptly and instruct such registered holder to tender Notes on such beneficial owner's behalf. hcial owner wishes to tender such Notes himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, make appropriate arrangements, in the case of Notes in registered form, to register ownership of the Notes in such beneficial owner's name.

The Offer to Purchase and the related Letter of Transmittal contain important information which holders of Notes should read before making any decision with respect to the Offer.

Requests for copies of the Offer to Purchase, the Letter of Transmittal or any other tender offer materials may be directed to the Company or to D.F. King & Co., Inc., the Information Agent for the Offer, as set forth below, or to Banque Internationale a Luxembourg at 69, Route d'Bach I-1470, Luxembourg. Copies will be furnished promptly at the Company's expense.

#### The Information Agent for the Offer is:

### D.F. King & Co., Inc.

**United States** 77 Water Street New York, NY 10005 (212) 269-5550 (call collect) (800) 488-8035 (toll free)

Europe **Royex House** Aldermanbury Square London, EC2V 7HR England 44171 600-5005 (call collect)

#### The Depositary for the Offer is:

### The Chase Manhattan Bank, N.A.

#### By Mail: Box 3032 **4 Chase Metrotech Center** Brooklyn, NY 11245

By Overnight Delivery: c/o Chase Securities Processing Corp. Ft. Lee Executive Park 1 Executive Drive (6th Floor) Ft. Lee, NJ 07024

By Hand: (9:00 a.m.-5:00 p.m. New York City Time) 1 Chase Manhattan Plaza, Floor 1-B Nassau and Liberty Streets New York, NY 10081

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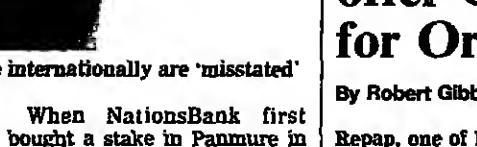
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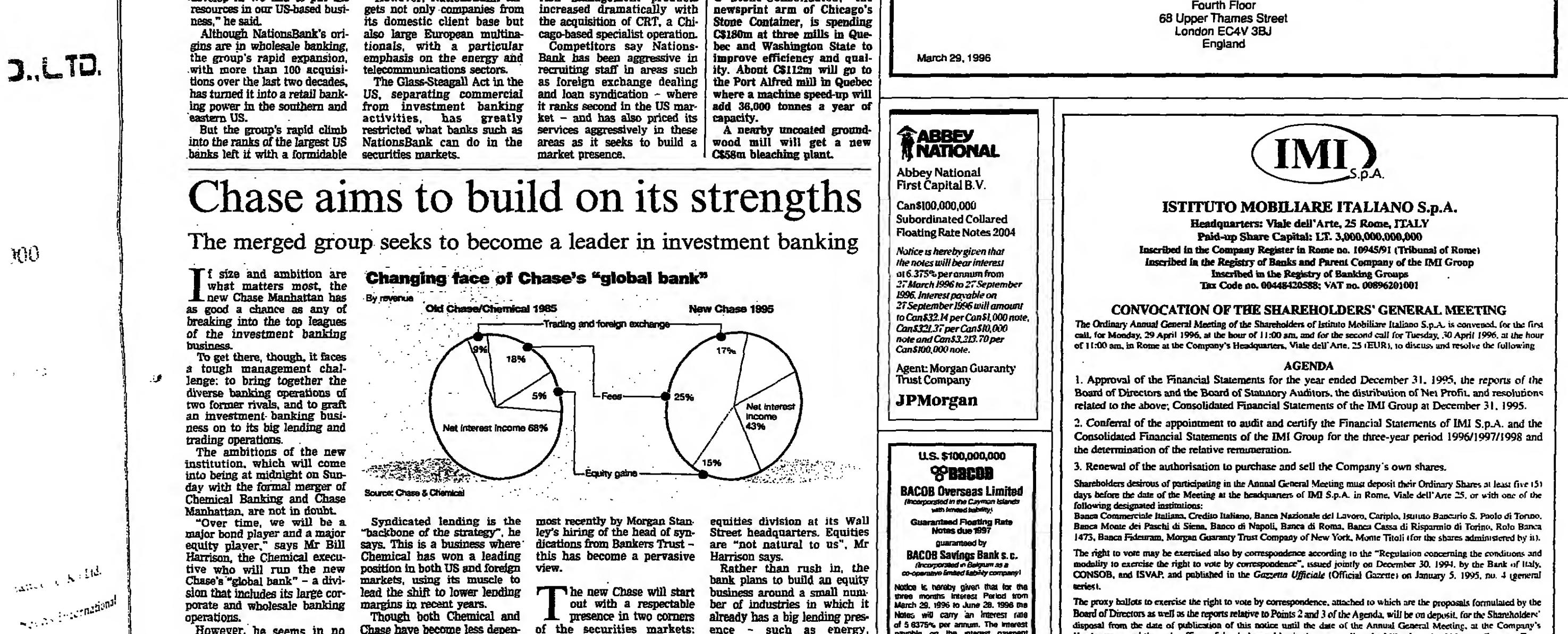
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By Facsimile Transmission: (201) 592-4372 Confirm by Telephone: (201) 592-4370

The Dealer Manager for the Offer is:

**Chase Investment Bank Limited** Vintners Place





ence - such as energy, However, he seems in no payable on the interest payment Headquarters and the main offices of the designated institutions (as well as the Milan branch of Morean Guaranty Trust date, June 28, 1996 will be U.S. \$142.50 and U.S. \$1,425.03 rush to get there. Like other dent on the loans business as underwriting and trading highinsurance, and media and tele Company of New York). The documentation and report relative to Point 1 of the Agenda will be available at the communications. yield debt in the US, and secutheir fee income has grown, US and foreign bankers, Mr Company's Headquarters and the main offices of the above-mentioned designated institutions is well as the Milan branch respectively for Notes in denormnations this remains the largest source rities from issuers in emerging That more cautious approach Harrison has cast his eyes in of U.S. \$10,000 and U.S. \$100,000. of Morgan Guaranty Trust Company of New York) starting from April 12 until the date of the Annual General Meeting. of revenue in their wholesale reflects a different view of the market countries. recent months over existing US By: The Chase Maximitan Bank, M.A. Upon timely request, the proxy ballots together with the related documentation will be made available at every branch or banking businesses. The next part will be the importance of the equities marinvestment banks in search of 0 Loodan, Agent Bash sub-branch office of the above-mentioned designated institutions as well as at every member of the Mome Titoli system ket. J. P. Morgan has set a high The new bank will rely hardest - breaking into the an acquisition - a process he CHASE March 29, 1996 where the Shareholder intends to vote by correspondence. heavily on trading profits from equity and investment grade priority on becoming a force in refers to as doing "due dili-The proxy ballots and the admission tickets to the Annual General Meeting must be presented or delivered to the the foreign exchange and interequities, arguing that the busicorporate debt markets, and gence" - but shied away from Secretariat for Statutory Affairs of IMI S.p.A. - Viale dell'Arte, 25 00144 Rome, Italy by April 24, 1996. est rate markets, and from the into the corporate advisory ness stands at the heart of the a big purchase. relationship between a comold Chase's custody and pay-"You would pay a lot of business. Proxy ballots received by the Company after the above deadline or not accompanied by an admission ticket will not be To Advertise ments processing businesses. pany and its bankers. The bank this week lured money up front for things you taken into consideration for the constitution of a quorum nor in the calculations relative to voting at the Annual General Mr Harrison plans to use this Mr Harrison, however, talks Your Legal Meeting. one of two co-heads of mergers don't need," he says: better, position, and particularly the and acquisitions from Salomon of equities rather as just one of instead, to build from scratch. Unsigned proxy ballots received by the Company will not be taken into consideration in the calculations relative to vot-Notices syndicated loans business, as Brothers, Mr Mark Davis, and a wide range of products Chase That makes Chemical's particiing at the Annual General Meeting. plans next to recruit people to will one day sell. the springboard for the push pation in a US re-run of Lon-Board of Directors into investment banking. "Clirun its investment grade debt "There's only a limited numdon's "Big Bang" unlikely. Please contact In order to facilitate the preliminary operations (identification and admission of shurcholders), Shareholders are kindly ents like one-stop shopping." and equities businesses. ber of products we don't have." Instead, Mr Harrison says, "we Lesley Summer on requested to present themselves before the time that the Annual General Meeting is scheduled to begin. In this process, it seems to be he says. "We just have to close may do 'Little Bangs' " - purhe says. Tel: +44 0171 873 3308 stepping more gingerly than the gap." chases of smaller brokers To judge by the recent push The Secretariat for Standory Affairs (39-6-5959 3666) and the Office of Investor Relations (39-6-5959 3379) are J. P. Morgan, which has Fax: +44 0171 873 3064 by US investment banks into available for further clarification or information. which would help it grow **Richard Waters** syndicated lending - evidenced already assembled a 400-strong faster.

#### FINANCIAL TIMES FRIDAY MARCH 29 1996 COMPANIES AND FINANCE: EUROPE ING advances 15% and plans listing on NYSE especially low, to FI 977m in to Fl339m, despite Fl60m in Net profit rose from Fl 2.3bn The size of the dividend, plus However, the acquisition to Fl2.65bn (\$1.59bn), in line claims resulting from damage the news of the share split. helped to boost ING's commis-Mr Jacobs also announced caused by hurricane Luis on sion income on the banking with analysts' forecasts. The sent ING's shares up FI 0.70 to that ING Group had deducted a the Caribbean island of St side and strongly bolstered dividend is to be raised I1 close at an all-time high of net Fl 1.03bn from shareholdper cent to Fi 4.15 a share, results on financial transac-Maarten. FI 117.70.

#### By Ronald van de Kroj in Amsterdam

20

ING, the Dutch financial services group, posted a 15 per cent rise in 1995, a year which the company described as "special" because of its takeover in March of Barings, the collapsed UK investment bank. The group, which is active in

both banking and insurance, also announced yesterday that it planned to list on the New York Stock Exchange in 1997 and to carry out a 2.5-for-one share split in June.

equivalent to a payout ratio Mr Jacobs, noting the share split roughly coincided with of roughly 43 per cent, up marginally from 42 per cent in the fifth anniversary of the Mr Aad Jacobs. executive board chairman, said ING years' time." Group would now aim to keep its payout at 43 per cent, in contrast to previously announced plans to make a gradual reduction to 40 per

merger which created ING in 1991, said, "We hope we can do it [a share split] again in five As expected, Barings did not contribute to ING's profit growth in 1995, when the financing costs of the deal were

included.

tions. "We are still exceptionally happy with the Barings acquisition," Mr Jacobs said. The group's operating results from banking rose 16.1 per cent to Fi 1.75bn, while those from insurance were up 14.8 per cent at Fl 2.1bn. In insurance, life insurance profits increased 15 per cent to FI 1.1bn while non-life earnings also showed a 15 per cent rise

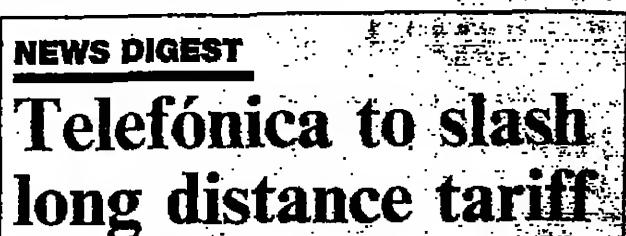
In banking, interest revenue was virtually flat at FI6.3bu but commission income jumped nearly 45 per cent to Fl 1.98bn due to the consolida-

tion of Barings. The UK bank was also partly responsible for the substantial improvement in results from financial transactions. which rose from Fi 37m in 1994, when income from this sector was

ers' equity in 1995 to account for the "longevity risk" of its insurance operation, caused by the increased life expectancy for men and women.

He said the NYSE listing was likely to take place in the second half of 1997, possibly in the third quarter. The company is already listed on a number of European exchanges, including Frankfurt, Paris and Zurich.





Telefonica, the Spanish operator, is to slash charges for its long distance calls in an attempt to level them with there a other big telecommunications companies. The aggressive out come on the back of a strong profit increase which will percent the chairman. Mr Candido Velazquez, to approvide a 15% per-cent dividend rise at Telefonica's annual meeting today. The strong 1995 results should allow the operator to raise dividends and strengthen its balance sheet by cutting its payout from 55 per cent of cash flow to 53.8 per cent.

The government reduced its stake in Telefonica from 82 per cent to 20 per cent last October through a global offering, and it intends to become only a token shareholder by 1998, when the domestic telecoms sector will be wholly liberalised. Mr Velazquez said yesterday that the socher Telefonica was completely privatised, the better.

He said he would ask government regulators to keep domestic charges unchanged but lower the connection cost for international calls by 25 per cent as early is May. In what would be the second package of cuts in six months, Telefonica intends to cut its charges for calls to the US and the EU by 28 per cent and 13 per cent, respectively. Tom Burns, Madrid

## price shake-up

cent

#### By Andrew Hill in Milan

Benetton pushed up its profits to L220bn (\$139m) after tax in 1995, against L210bn the previous year, as the Italian clothing group reaped the fruit of a three-year price-cutting and

investment programme. The company also continued its generous dividend policy by recommending a payment of L425 a share, compared with L400 last year, higher than the market had expected. Net debt was halved to L140bn at the end of the year, against L303bn

at end-1994. In the calendar-year 1995. Benetion's operating profit recovered to L444bn, having fallen to L389bn in 1994 as the group's retailers suffered a worldwide decline in demand. The group, 72 per cent of which is still controlled by Edizione, the Benetton family holding company. has improved efficiency and cut costs. partly by investing L200bn over the past three years in automated production. packaging and distribution machinery. While some competitors were forced out of the market, Benetton cut the price of its products.

Consolidated sales in 1995 increased 5.4 per cent to L2.940bn, compared with L2,788bn in 1994, helped by an

increase in turnover of nearly 7.6 per cent in both Europe and Asia. Mr Carlo Gilardi, who took

over as chief executive from Mr Aldo Palmeri last year, said he hoped net debt would be eliminated by the end of 1996. but he said Benetton was not looking for acquisitions.

"We don't want to buy anything, because in the current situation, the only investment we need to make is in reinforcing our trademark. expanding

our market and buying new technology," he said yesterday. Benetton has grown in 30 years to become one of the world's best-known brands helped by recent controversial advertising campaigns. Shares in Benetton, which sank lower yesterday morning in a depressed Milan market, recovered after publication of the results to close at L17,090 up L324. Mr Kevin Tempestini, Italian equity analyst for Salomon Brothers, said the result



Controversial advertising campaigns helped Benetton become one of the best-known brand names

have been buffeted recently by concerns about litigation in the Netherlands, and the potential was in line with his expectarepercussions of Edizione's tions and he was still recominvestments in retailing and mending the shares, which catering.

Benetton has always made clear that the quoted company's strategy is quite separate from that of Edizione. Yesterday, the company also said that a Dutch court had

blocked an attempt by Bulova. pany said the court case could now run for another two to the watchmaker, to force three years, but that it had Benetton to pay compensation immediately in a continuing already made provisions legal dispute over a licence against the consequences of an agreement. The Italian comadverse ruling.

# Strong Swiss franc masks underlying growth at Nestlé

#### By Roderick Oram, **Consumer Industries Editor**

Nestlé, the world's largest foods group, reported yesterday a slight dip in 1995 net

Excluding currency factors, net profits were up 15 per cent American Depositary Receipt and sales 9 per cent. was up 1.9 per cent at \$3.21. The results were as signalled Net debt edged down to SFr6.3bn from SFr6.6bn. Earnby management when the ings per share fell to SFr74.40 Swiss group reported in Janu-

to SFT48.7bn. Net profit per per cent overall. Latin America was the best performer, up S per cent. Europe was up 1 per cent but the rate accelerated late in the year. North America was up just over 2 per cent Campbell, an analyst at Paribas, estimated.

Operating profit margin slipped to 9.7 per cent from 9.9 per cent, due mainly to rising prices for raw coffee beans

1995; it also started to include all restructuring costs within operating profits rather than as exceptional items.

> Europe contributed a 6.5 per cent rise in trading profit to

Ashley Ashwood

### GIB in loss as revamp continues

Losses on the sale of a US business and other restructuting charges led to a BFr4.35bn (\$142m) net loss last year at GIB, the supermarket and stores group that is Belgium's biggest retailer. GIB, whose profits peaked in 1992, has been restructuring ever since and plans to continue its reorganisation next year with a BFr6.5bn investment programme including the completion of a revamp of its GB supermarket chain in Belgium, expanding its Bigg's hypermarkets and European DIY business, improving profits at Scotty's, and expansion of the Quick fast food chain.

But analysts warned time may be running out for the management to prove it can produce real improvements in performance. The net loss for 1995 compared with a BFT2.16bn profit in 1994. Group operating profits declined from BFr4.24bn to BFr3.15bn, reflecting the impact of the US restructuring, but the European operations alone increased profits 2 per cent from BFr3.19bn to BFr3.25bn. The turnover pattern was similar, with group sales down from BFr232.4bn to BFr227.8bn, while sales in Europe increased from BFr193.1bn to BFr197.8bn. Neil Buckley, Brussels

### Häusler joins Dresdner board

Dresdner Bank yesterday confirmed the appointment to its main board of Mr Gerd Häusler, a director of the Bundesbank. Mr Häusler, 44, is the youngest member of the German central bank's policy-making council and a previous head of its credit department. He has recently been in charge of foreign exchange and personnel. At one time, he was personal assistant to Mr Karl Otto Pohl, former Bundesbank president. His appointment will take effect in December. The Bundesbank said it was prepared to release Mr Häusler from his duties early. The bank announced an unchanged dividend of DM1.35 a share. Full results will be reported at Dresdner's press conference on Monday. Andrew Fisher, Frankfurt

### Grundig DM598m in red

Grundig, the German consumer electronics group which recently said it would shed more than a quarter of its workforce, yesterday reported 1995 net Tosses of DM596m (\$402m) and said it had no idea when it would be back in profit. The company said it had reached its targets for the first three months of this year but forecast 1996 sales stagnant at the 1995 level of DM3.5bn, a 4 per cent rise over 1994.

Grundig had predicted break-even last year but vesterday blamed the losses on slower than expected sales and the need to write down the value of excess stocks. Factories were running below capacity and results had also been hit by a rise in sales costs. The group, controlled by Philips of the Netherlands, said its bank debt totalled DM409m, up from

improved from L414bn to L513bn, a rise of 24 per cent, but net

Andrew Hill, Milan

debt also grew during the year, reaching L1,090bn by

profits with underlying growth	from SFr83.10, reflecting the	ary that 1995 sales had slipped	despite some coffee destocking	which Nestlé said it recouped	SFr2.2bn on sales up 1 per cent	DM28.6m a year earlier, partly caused by the need to fund
masked by a strong Swiss	drop in net profits and the	to SFr56.5bn from SFr56.9bn.	in the trade.	only partially and with some	to SFr26.1bn. Profits in the	3,000 job cuts decided last month. Michael Lindemann, Bonn
franc.	exercise of warrants in 1995.	The group gave no indication	The rest of the world was up	delay via higher selling prices.	Americas fell 9 per cent to	
			more than 5 per cent but exclu-	Operating profits were	SFr2.08bn on sales down 4 per	Parmalat boosts turnover 19%
SFT2.92bn (\$2.43bn), down less	unchanged dividend of	see earnings per share growth	ding slow growth in Japan and	SFr5.5bn, down from	cent to SFr19.8bn. Profits from	
than 1 per cent from SFr2.94bn	SFr26.50 a share.	of about 10 per cent this year	Australia, volumes were proba-	SFr5.63bn, and reflected two	the rest of the world were	Parmalat. Italy's fast-expanding dairy products group,
		because of a more stable Swiss			down 5 per cent to SFrL21bn	increased turnover by a further 19 per cent in 1995 to L4.290bn
of SFr306m from the sale of	profit was up 3 per cent to	franc and rising coffee mar-	because of fast developing mar-	started to amortise goodwill,		(\$2.71bn), against L3,608bn in 1994, and set itself a target of
				taking a SFr42m charge for		1.6 500hn for this year The company's gross angrating margin

stock company.

in two power generators this

spring, following the sale last

autumn of much of its energy

APV, the privatisation

agency, also said it would offer

a majority stake in Alkaloida,

the last big pharmaceuticals

company in state hands, as

well as its 50 per cent stake in

a bank jointly held with Cen-

sector to western investors.

## Credito Italiano doubles profit but holds payout level

Credit's consolidated results for

1995, which include the first

contribution from Rolo Banca.

Rolo Banca last week announced its

first results since the merger of

#### By Andrew Hill

Credito Italiano (Credit), the Italian bank which last year won control of Credito Romagnolo of Bologna, more than doubled parent company profits to L192bn (\$121m) after tax in 1995. but held its dividend at the same level as last year.

Gross operating profit increased strongly from L515bn to L891bn, but an increase in write-downs on loans and investments contributed to much heavier provisions of L663bn in 1995, against L193bn in 1994.

The bank, which was privatised by in which Credit has a controlling Iri, the Italian state holding company. stake.

two years ago, proposed unchanged dividend of L35 per ordinary share, and L50 for each savings share.

showed a net profit of L196.4bn. In the 12 months to December 31 That was a strong improvement on 1994 - a particularly poor year for 1994, before the takeover, when Credit registered a net consolidated profit of Italian banks - Credit recorded a parent company profit of L91.3bn, L65bn, but less than in 1993 when compared with L218.6bn in 1993. Credit alone announced a net consolidated profit of L275bn.

Credit took control of Credito Romagnolo last year, after a fierce bid battle.

Romagnolo and Carimonte, It was then merged with another local bank. Carimonte, to form a new disappointing analysts with a decline company, called Rolo Banca 1473, of 17 per cent in net profits.

Two of Italy's publicly controlled banks. Banca Nazionale del Lavoro

and Monte dei Paschi di Siena, also published 1995 results yesterday. BNL, which is controlled by the treasury, nearly doubled net consolidated profit for 1995 to L112bn.

against L68bn in 1994, while its operating profit increased by 78 per cent to L633bn, against L355bn in 1994

Monte dei Paschi reported a 67 per cent increase in net profit to L151bn. The foundation which controls the Sienese bank last year took the first step towards a possible future stock market flotation of the shares when it

transformed the bank into a joint for 1995.

Both BNL and Monte dei Paschi were involved in the original L1,500bn emergency loan to Banco di Napoli. the heavily loss-making Neapolitan bank. but neither has yet made a formal decision on whether to back the more radical rescue plan launched by the Italian government this week.

Credito Italiano, which did not participate in the original loan package, seems unlikely to subscribe to a new capital increase at Banco di Napoli.

The Naples bank is set to announce today another large loss

December 31 against L961bn a year earlier. Parmalat said it would announce its 1995 profits in mid-May. Last year, the group forecast an increase to at least L120bn after tax, compared with L102bn in 1994. The group is moving rapidly to increase its share of the market outside Italy. The total investment in acquisitions increased from L125bn to L142bn, and capital expenditure rose from L118bn to L145bn. Parmalat said acquisition spending in 1996 would fall to L110bn\_

### Warm welcome for Pliva offer

The international equity offering for Pliva, the Croatian pharmaceuticals group, has been almost 20 times oversubscribed, according to UBS and Zagrebacka Banka, joint global co-ordinators for the sale. The issue closed on Wednesday and was priced yesterday at K5,100 a share, at the top of the range announced when the offering opened on March 11. International investors are being issued stock in the form of Global Depositary Receipts, which have been priced at \$18.71; one share is represented by 50 GDRs. A simultaneous domestic share issue remains open until March 30. The issue will raise \$140m for the Croatian government, the seller of the stock, and values the company at \$510m. Gavin Gray, Zagreb

### Thyssen, Cardo in rail venture

Thyssen Industrie and Cardo, the German and Swedish groups specialising in railway technology, yesterday said they would create a joint venture after unexpected losses last year caused by a drop in orders from railway companies in Germany and the UK which are being privatised. Thyssen said the two groups had worked together for a number of years and had decided to pool their resources in the field of brake systems, undercarriages and coupling and other areas. The new company, which has yet to be named, will have

sales worth about DM550m (\$370m), making it one of the world's biggest producers of railway equipment. Thyssen said. The two partners expect to set up the joint venture by the summer which will be controlled 60:40 by Cardo. The group will focus on the European market. Michael Lindemann, Bonn

This notice is issued in compliance with the requirements of the London Stock Exchange. Application has been made to the London Stock Exchange for the whole of the ordinary share capital of PLIVA d.d. comprising 546.200 Ordinary Shares of nominal value HRK 3,700 each (the "Ordinary Shares") and up to 6,125,000 global depositary receipts each evidencing 2 per cent. of one Ordinary Share to be admitted to the Official List. It does not constitute an offer or invitation to any person to substribe or purchase any shares or global depositary receipes. It is expected that Listing will become effective and the dealings in the Ordinary Shares and global depositary receipes will commence on 11th April, 1996.

Admission to the Official List of the London Stock Exchange of

546,200 Ordinary Shares nominal value HRK 3,700 each and up to 6,125,000 Global Depositary Receipts each evidencing

Hungary continues utilities sale eration companies and that it By Virginia Marsh in Budacest Tisza power companies, and aimed to sell its three other the three other generators Hungary said yesterday it generators as well as MVM, the were also offered last year, but would sell off majority stakes

core electricity company, by failed to find buyers. The state the end of the year. No decistill hopes to sell generators sion had been made on with mines but has doubled whether to hive off the Paks the size of stakes it is offering. nuclear plant from MVM, With Alkaloida, Hungary is which also operates the to invite bids for a 50.2 per cent national grid. stake. A condition of the sale is The announcement follows that the buyer must contribute last year's sales of stakes in to a Ftl.1bn (\$5m) fund to two generators and 12 electricclean up environmental ity and gas supply companies damage. for some \$2bn, mainly to

APV said it hoped to find a

"L'Enderant "

Listing.

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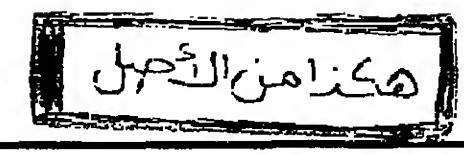
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	2 per cent. of one Ordinary Share issued by <b>PLIVA</b> d.d.	tral-European Development Corporation (CDC), a media and investment company part- owned by Mr Ronald Lauder, the US entrepreneur. APV said it would publish tenders in April for stakes of more than 90 per cent in the Budapest and Tisza power gen- German, French and Italian investors. APV said individual inves- tors would be limited to stakes in two generators while consor- tia could acquire no more than three generators or capacity up to 2,100MW. MVM, the Budapest and	in the General Banking and Trust Company, in which CDC took a 50 per cent stake in 1990. The buyer would also have to carry out a Ft3bn capi- tal increase for the bank, which had assets of Ft26bn at	Crédit Agricole, the French co-operative bank, said 1995 net profits rose 12.3 per cent from FFr5.8bn in 1994 to FFr6.5bn (\$1.28bn) last year. Net banking income rose 3.2 per cent to FFr66bn and gross operating profit grew 5.8 per cent to FFr24.5bn. Bad debt provisions fell 13.3 per cent to FFr12.4bn. AFX News, Paris	CITICO
	Incorporated as a joint meek company under the last of the Republic of Grouns and registered number MBS 000022035) Issue Price: U.S. \$18.71 per Global Depositary Receipt Copies of the lasting particulars, which were published on 28th March, 1996, are available for collection from the Company Announcements Office of the London Stock Exchange. London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP during normal business hours for two business days com- meneng on 29th March, 1996 and during normal business bours for a period of 14 days commencing on the start of business on 29th March, 1996 from: PLIVA Limited Hedges House Listing sponsor: London WIR TFD Dated: 29th March, 1996	CITCORPO U.S. \$150,000,000 Subordinated Floating Rate Notes Due September 2005 Notice is hereby given that the Rate of Interest for the period March 29, 1996, Io June 28, 1996 has been fixed at 5.5% and that the interest popule on the relevant interest Poyment Date June 28, 1996, cooinst Coupon No. 11 in respect of US\$5,000 nominal of the Notes will be US\$69.57 and in respect of US\$100,000 nominal of the Notes will be US\$69.58. March 29, 1996, London By Citibank, NA (Issuer Services), Agent Bank	Business         Business         Business         Business         Business         Business         Contact         Metanie Miles on         H44 0171 873 3308 or         Karl Loynton +44 0171 873 4780	CITICORP C U.S. \$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997 Notice is hereby given that the Rate of Interest har been food at 5.5% and that the interest payable on the relevant Interest Payment Date, April 30, 1996 against Coupon No. 52 interespect of US\$10,000 nominal of the Notes will be US\$48,89. March 29, 1996, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCE	
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FINANCIAL TIMES FRIDAY MARCH 29 1996 \*



### COMPANIES AND FINANCE: ASIA-PACIFIC

Jardine Matheson shows 7% fall

By John Ridding in Hong Kong

Jardine Matheson, the Hong Kong conglomerate controlled by the Keswick family, yesterday announced net profits of US\$420m for last year, a fall of 7 per cent over 1994, but struck an upbeat note on prospects for 1996. Mr Henry Keswick, chair-

man, said the group had strengthened its underlying businesses, while Mr. Alasdair Morrison, managing director, said he expected a return to profits growth at the trading level.

In 1995, the bottom line was boosted by an exceptional gain of \$102m from the sale of a stake in a consumer finance company. Excluding this gain.

operating profits fell sharply from \$438.4m to \$315.4m. According to Mr Keswick,

the 1995 results reflected a mixed performance from the group's main operating companies. He said the strategic emphasis during the year was on improving the focus of the group's core businesses and seeking long-term investments

in Asia. Jardine Pacific, with activities ranging from construction to restaurant franchises, was hit last year by poor consumer demand and difficulties at its restaurant businesses in Australia. As a result, trading profits fell 7 per cent to \$152m. The fall was steeper at Jardine International Motor Holdings and Jardine Fleming. The

former suffered from the depressed market for new vebicles in Hong Kong and China and saw trading profits fail 18 per cent. At Jardine Fleming, lower levels of activity in Asia's securities markets led to a 42 per cent fall in profmore than \$200m in 1996. its to \$122m.

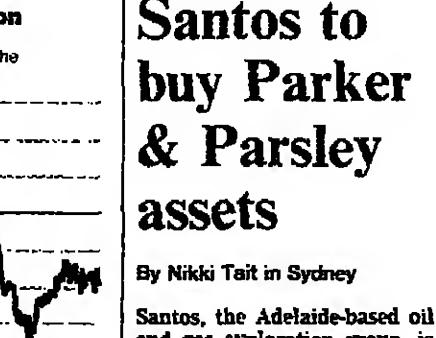
Setbacks were also suffered at Dairy Farm, the group's food retailing arm, which was hit by an exceptional charge of while the group's hotel activ-\$36m relating to an inventory adjustment in Australia. While performance. Hongkong Land saw steady growth in operating profits, its net result fell 30 per cent to \$257m after accounting for

losses relating to its investment in Trafalgar House. This month the group said it would accept an offer from

**Jardine Matheson** Share price relative to the Hang Song Index Kvaerner of Norway and would sell its 26 per cent stake in the 120 UK construction, engineering 110 7---and shipping group. On completion of the deal, Hongkong 100 -Land will receive \$343m in cash, leading to a write-back of 90 .-----Mr Morrison said this year has seen a strong start in financial markets, boosting prospects for Jardine Fleming. 60 L

1995

Source FT Extel ities have also seen a buoyant Hong Kong and China America. Europe and east Asia remained much the largest of suffered a loss of \$1.6m. the group's markets, account-Turnover last year rose from ing for \$228.7m of total net 89.56bn to \$10.64bn. Earnings profits of \$420m. The rest of per share fell from 77.77 cents the Asia Pacific region repreto 72.05 cents and total divi sented US\$48.7m, slightly less dends were held at 25 cents. than was earned in North Lex. Page 16



and gas exploration group, is to pay AS200m (US3155m) for the bulk of the Australian and Indonesian assets which Parker & Parsley, the US oil independent, acquired when it successfully bid for Australia's Bridge Oil in 1994.

Santos said the purchase, to be funded from cash reserves and debt facilities, would add about 41m barrels of oil equivalent to its reserves, and step up its involvement in the offshore fields of Western Australia "which is an area Santos has earmarked for growth".

The assets being acquired include a 25 per cent interest in the Patchawarra central block and a 1 per cent interest in gas production from South Australia's Cooper Basin; a 15 per cent interest in a block which includes the East Spar gas/condensate project and a 15 per cent interest in the Airlie oil fields, both offshore of Western Australia; and various producing assets in Queensland's Surat Basin. Santos will also get the 28 per cent interest in the Bentu gas venture in Indonesia, and exploration interests in both Australia and Sumatra. However, the 22.5 per cent interest in the ZOCA-13 permit area in the Timor Sea is excluded from the deal. This is adjacent to the permit area which produced the Elang and Kakatua discovery, and contains the Bayu gas/condensate find.

## **NEWS DIGEST** Toyota moves into data services

21

Toyota, Japan's largest carmaker, yesterday took a further step into the telecommunications business by setting up a subsidiary to provide high-speed data transmission services. The new company, Toyota Digital Cruise, will offer telecoms services, such as value-added networks and low-cost corporate telephone systems. It will be 60 per cent owned by Toyota, with most of the remaining capital put up by Toyota group companies, such as Nippondenso, the vehicle parts maker. Toyota Digital Cruise will initially provide services only to Toyota group companies but it aims to expand its services throughout the nation. Sales are forecast to reach Y4bn (\$37.38m) by next March and Y18bn after 5 years, Toyota said Tovota's aim is to reduce its telecommunications costs and speed up information exchange. Those benefits, in turn, will enable it to cut personnel costs, the company said. It hopes to offer the services to corporations and individuals outside the group as soon as that becomes feasible, Toyota indicated. Michiyo Nakamoto, Tokyo

### New World Development ahead

New World Development, the Hong Kong property based conglomerate, yesterday reported a 6.25 per cent increase in net profits to HKS1.7bn (US\$219m) for the six months to December 31, against HK\$1.6bn in the same period last year. Operating profit. however, fell 38.89 per cent, from HK\$1.81bn to HK\$1.11bn but the bottom line was lifted by a HK\$1.11bn exceptional gain from the sale and dilution of investments in subsidiary companies. In October last year the company spun off its infrastructure interests in a separate listing which raised HK\$2.37bn in new equity. The group, one of the biggest foreign investors in the mainland, is planning to develop a department store flagship in each of the large cities throughout China. The first of these was opened in Wuhan in December last year and the third, in Wuxi, is scheduled to open in April. Earnings per share on a fully diluted basis rose from 97 cents last time to 99 cents. The dividend is to be lifted 7 per Louise Lucas, Hong Kong cent, from 28 cents to 30 cents.



#### By Louise Lucas in Hong Kong

Cheung Kong, Mr Li Ka-shing's the generous dividend policy arcades.

Hutchison Whampon, which an ambitious development added about HK\$1bn. The company also benefits from property, offices and shopping

schedule covering residential

and Hutchison are developing a commercial complex of some 132,000 sq m on reclaimed land project, expected to be completed by 1999, will comprise a hotel tower, three office blocks and a shopping arcade. Bigger still are plans for the property development above the new airport railway's Tsing Yi station, which will be more than twice the size of the Hung Hom project and include housing as well as a shopping said the trends that re-activated.

at Hung Hom, in Kowloon. The 1996 saw a noticeable rebound, with some of the buyers begin ning to purchase residential and office premises for self-use jas opposed to for speculation]," he said. He said continued prosperity over the past years in Hong Kong meant people had amassed savings and this, too, would fuel the residential market. Mr Li said he was "particularly optimistic" that the Echoing other developers. Mr local property market would be

depressed the property market last year appeared to have changed. "The early part of

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property and investments flagship, yesterday announced a 10 per cent rise in consolidated stake. net profits, from HK\$10.11bn in calendar 1994 to HK\$11.12bn (US\$1.44bn) last year, broadly in line with analysts' expectations. The company said turnover dropped 18.3 per cent over the same period, from HKS14.84hn

HKS1.60 to HK\$5.06. to HK\$12.12bn. Earnings were boosted by the first-half sale of shares in

Hutchison, in which it has a 44 per cent controlling Cheung Kong raised its own dividend a more modest 8.4 per cent (compared with 26.8 per cent at Hutchison), from HKS0.83 to HKS0.90. Earnings per share grew 10 per cent, in line with net earnings, from

The company has been an aggressive bidder at auctions and tenders recently, and has

Beyond property, it is tentatively moving into the infrastructure market in China. In November the two companies joined with a mainland entity to build and operate a coalfired power station with capacity of 1,400MW, and to generate and sell electricity in Zhuhai. Cheung Kong holds an effective 22.5 per cent interest in the project. arcade.

Among the bigger property developments, Cheung Kong Li

> The sale ends months of speculation over the fate of the assets. When the US oil group was making its AS378m bid for Sydney-based Bridge Oil, it denied it was only interested in Bridge's US assets, and said it would use the Australian assets as a springboard into the Asian region.

> But late last year, it became clear the US group was considering either floating the assets on the stock market or pursuing a trade sale.

A number of potential buyers were said to be interested, including BHP Petroleum.

### Ansett adds Korea to routes

Ansett Airlines, the Australian carrier owned jointly by Mr Rupert Murdoch's News Corporation and TNT, the Sydney-based transport group, is to start flying to Korea from July 2. It said it intended to apply for rights to fly to Shanghai, in China. The ability of Australian and Chinese carriers to fly directly between their respective countries was greatly enhanced this week after inter-government talks led to an updating of the bilateral air services agreement between the Nikki Tait, Sydney two nations.

### Davids cleared to bid for QIW

The Australian Competition and Consumer Commission, the main competition watchdog, has authorised Davids, the New South Wales wholesale distributor, to go ahead with a bid for Queensland's QIW. The decision signals further rationalisation of Australia's wholesale grocery market.

A previous effort by Davids to acquire QIW in 1992 failed after a federal court injunction was imposed, but the bidder recently sought the commission's approval to proceed with a new all-share offer. Davids said that it would offer three of its own shares for every two QIW. It already holds a 31 per cent stake in its target. Its all share bid values QIW at around A\$120m (US\$93m). However, previous offers from Davids have been rejected by QIW. which said yesterday it was disappointed with the commission's decision. Nikki Tait

## **One-off gain helps Hutchison Whampoa advance**

#### By Louise Lucas

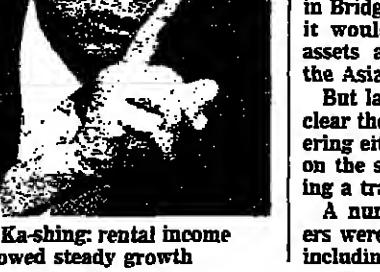
Hutchison Whampoa, the Hong Kong conglomerate controlled cents to 85 cents. by Mr Li Ka-shing, yesterday unveiled a 19.32 per cent rise in net profits, from HK\$8.02bn in calendar year 1994 to HK\$9.57bn (US\$1.24bn) last year. The results, which included an exceptional gain of HK\$756m, largely from the sale of a minority stake in Star TV. to Mr Rupert Murdoch's News Corporation, were broadly in line with market forecasts. Earnings per share rose 19.37 per cent, from HK\$2.22 to HK\$2.65, and the dividend much of which accrues to Cheung Kong, Mr Li's flagship

company which controls some 44 per cent of Hutchison - is to be lifted 26.86 per cent, from 67 Some analysts believe Hutchison is in for a lean two years as it waits for property developments to come on stream. In the meantime, the shortfall will be made up with oneoff exceptionals: this year, for example, Hutchison will derive a profit of some HK\$4.1bn from the flotation of Orange, the UK telecoms operator whose £666.25m (\$1.01bn) offering was more than 10 times oversubscribed earlier this week. Mr Li highlighted several flows. areas where growth was decelerating, including ports, the company's biggest source

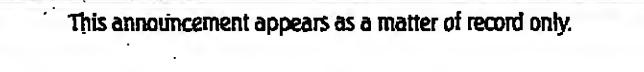
Kong's Kwaj Chung Container of recurrent earnings. Port," he said. The group also took a The government announced HK\$314m write-down on outdated parts of its Hong Kong yesterday that the consortium telecoms operation. This led by Hutchison, in which includes the CT2 network. Chinese state-controlled Cosco Pacific and UK-controlled Jarcommonly known as "poor dine Matheson also have man's cellular", a system stakes, had won a tender to already scrapped by other develop a HK\$1.14bn river operators in the colony. Mr Li said Hongkong International Terminals (HIT), the container terminal operator. saw throughput at its HIT and

trade terminal. Although the company did not provide a full breakdown of earnings, Mr Li said retail and manufacturing posted a sub-Cosco-HIT operations record a 13 per cent growth on 1994, but stantial increase – despite slimming down the Park'N added there had been signs of a slowdown in cross-border trade Shop supermarket chain in Taiwan. Rental income showed steady growth, while the profit "Should this trend continue. generated from property devel-

it could impact on the overall throughput handled by Hong opment declined. Li Ka-shing: rental income showed steady growth

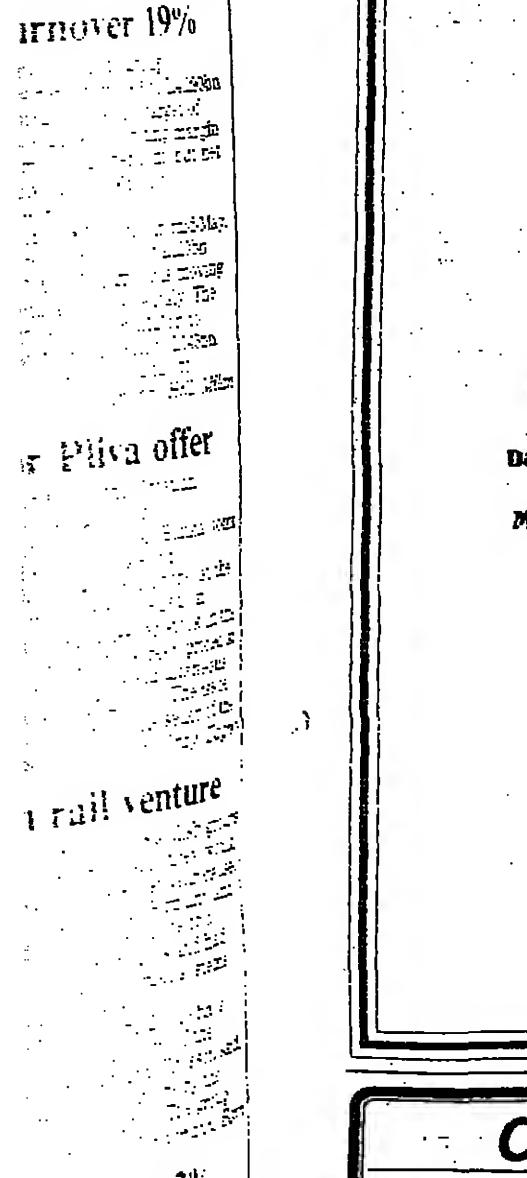






**SIDMAR** 

Member of the ARBED Group



### **US\$100,000,000 Credit Facility**

Arranger The Sumitomo Bank, Limited

#### Lead Managers

The Sumitomo Bank, Limited Banque et Caisse d'Epargne de l'Etat, Luxembourg Crédit Communal SA – Gemeentekrediet NV Dai-Ichi Kangyo Bank Nederland N.V., Brussels Branch Dresdner Bank Luxembourg S.A. Mitsubishi Trust & Banking Corporation (Europe) S.A. The Sakura Bank, Limited, Brussels Branch Société Générale Succursale en Belgique de la Société Générale France

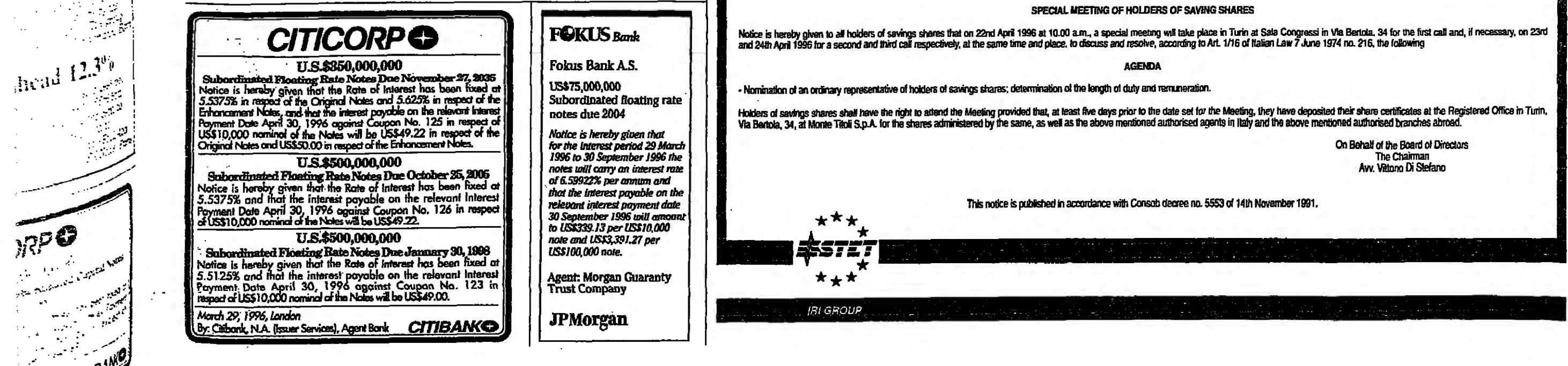
#### Participants

Banco di Sicilia International S.A. Banque Générale du Luxembourg S.A. Toyo Trust & Banking (Europe) S.A. United Taiwan Bank S.A. Brussels

Agent

The Sumitomo Bank, Limited

March 1996



Registered Office in Tum Share Capital Lt. 410.203,571,850 haly peid up Registered at the C.C LAA of Tunn No 2582/95 Register of Companies Fiscal Code 06947890015

#### NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING

Notice is hereby given to Shareholders that on 30th April 1996 at 10.00 a.m. an Ordinary and Extraordinary Shareholders' Meeting will take place in Turin at Sala Congressi in Via Bertola, 34 for the first call and, if necessary, for a second call on 7th May 1996, at the same time and place, to discuss and resolve the following

AGENDA

Ordinary part 1. Balance as of 31st December 1995; Reports by the Board of Directors, Board of Auditors and Independent Auditors. Relative resolutions. Proposal to acquire and subsequently sell Company shares. Relevant and consequent resolutions.
 Resolutions according to Civil Code Article 2364, no. 3.

#### Extraordinary part

I. Authorisation to reduce the revaluation reserves concerning laws 72/1983 and 413/1991 for the payment of the property tax relative to 1995 and following years. 2. Proposal to modify anticles 1 and 2 of the Company By Laws. Relevant and consequent resolutions.

Shareholders shall have the right to attend the Meeting provided that, at least five days prior to the date set for the Meeting, they have deposited their ordinary share certificates at the Registered Office in Turin, Via Bertola, 34, at Monte Titoli S.p.A. for the shares administered by the same, as well as at the authorised agents listed below.

#### in italy;

Pans

Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Banca di Roma S.p.A., Banco di Napoli S.p.A., Banco di Sicilia S.p.A., Banca Nezionale del Lavoro S.p.A., Istituto Bancario San Paolo di Torino S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banco di Sardegna S.p.A., Banco Nezionale dell'Agricoltura S.p.A., Banco Ambrosiano Veneto S.p.A., Banca Toscana S.p.A., Rofo Banca 1473 S.p.A., Deutsche Bank S.p.A., Credito Bergamasco S.p.A., Banca Agricola Milanese S.p.A., Banco di Chiavari e della Riviera Ligure S.p.A., CAB · Credito Agrario Bresciano S.p.A., Banca Sella S.p.A., Banca C. Steinhaustin & C. S.p.A., Banca Fideuram S.p.A., Citibank N.A., Banca Regionale Europea S.p.A., Morgan Guaranty Trust Company of New York, Istituto Centrale di Banche e Banchieri S.p.A. and its associated Banks, Banca Popolare di Novara, Banca Popolare di Milano, Banca Popolare di Bergamo · Credito Varesino, Banca Popolare Commercio e Industria, Banca Popolare di Sondrio, Banca Antoniana, Cariplo - Cassa di Risparmo delle Provincie Lombarde S.p.A., Cassa di Risparmio di Parma e Piacenza S.p.A., Banca CRT S.p.A., Banca Carige S.p.A., Cassa di Risparmio in Bologna S.p.A., Cassa di Risparmio di Trieste - Banca S.p.A., ICCRI -Istituto di Credito delle Casse di Risparnio Italiane S.p.A., Casse di Risparnio and the associated Monti di Credito su Pegno, ICCREA S.p.A. Istituto Centrale delle Banche di Credito Cooperativo.

Abroad: Banca Commerciale Italiana S.p.A. - 42, Gresham Street · EC2V 7LA • Credito Italiano S.p.A. · 17, Moorgate · EC2R 6HX London Banca di Roma S.p.A. - 87, Gresham Street - EC2V 7NO Banca Commerciale Italiana S.p.A. · One William Street · N.Y. 10004 · Credito Italiano S.p.A. · 375, Park Avenue · N.Y. 10152 Banca di Roma S.p.A. · 34, East 51st Street · N.Y. 10022 · Morgan Guaranty Trust Company of New York · 60. Wall Street · N.Y. 10260 New York Banca Nazionale del Lavoro S.p.A. · 26. Avenue des Champs Elysèes · 75008 Istítuto Bancario San Paolo di Torino S.p.A. - Eschersheimer Landstrasse, 55 - D 60322 Frankfurt/Main Lavoro Bank A.G. - Talacker, 21 - 8001 Zurich

Banca Nazionale del Lavoro S.A. - Florida, 40 - 1005 **Buenos Aires** 

> On behalt of the Board of Directors The Chairman Avv. Vittorio Di Stefano

The balance, the Board of Directors', Board of Auditors' and Independent Auditors' reports will be deposited, according to law, on 12th April 1996 at the Registered Office in Turin. Via Bertola, 34 and will be available to Shareholders.

From 22nd April 1996, Shareolders can collect the draft of the above mentioned documentation from the above said office in Turin.

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COMPAN	IES AND FIN	ANCE: INTERN	ATIONAL			
	Banks reject	Graspin				s nettle their heavy losses
uous growth ney points customers s Christopher Parkes hypothesis	rescue plan for plan for Sidek By Leslie Crawford in Mexico City Mexican banks yesterday rejected a company restructuring proposal put	A ll this week Japan's banks have been ven- turing into new ter- rain. For the first time, nearly all the country's leading lend- ers have announced expected pre-tax losses for the financial year now ending. For decades Japan's banks refused even to countenance the possibility of deficits, for fear of the damage they might do to public confidence. But this year, the tide has turned	Japane year to N Benk F	ese banks - fo larch 31 1996 Profit Bad Bank (260) 850 Ind Bi (260) 950 Long-1 (390) 950 Ban	Profit (Loss) ( k of Japan (160) term Credit k of Japan (95) n Credit Bk (130) omo Trust (320) omo Trust (325) Trust (250) la Trust (75) Trust (165)	have a long way to go before they can claim to be past the worst. Bad But even for the stronger banks these figures could still deteriorate. Though the prob- lems of the <i>jusen</i> will be accounted for by the end of this year, a host of other non- bank affiliates could present an even bigger beadache. Esti- mates of bad loans at these finance houses range up to another Y40,000bn. Na Whatever the ultimate scale
ent Eamogs per share (\$) 1.2 1.0	forward by Sidek, the Mexican steel and tourism conglomerate which has defaulted on \$2.1bn of debt. Sidek, which is fighting to stave off bankruptcy, had been seeking the approval of a co-ordinating committee of 17 Mexican banks before presenting the restructuring	Between them, the largest 21 banks are expected to lose more than Y3.300bn (\$31bn) at the pre-tax level. Only four will be immune from the red ink epidemic. For several banks, the losses will be equivalent to		1,610) 4,930 Grand nan a first comp aban problems claim for years, tain r? that	Total (3,340) 9. Source: E plied with the plan a idoned all their just as, since they are unit about its outcome. I has not prevented the either writing off or p	520 of their losses, most banks will now take the opportunity to undertake a much-needed and recapitalisation. This year's sen losses will push several banks' capital adequacy ratios But close to Bank for Inter- national Settlements' minima.

# On Assignmen path to continu

The US employment agen down the right track, says

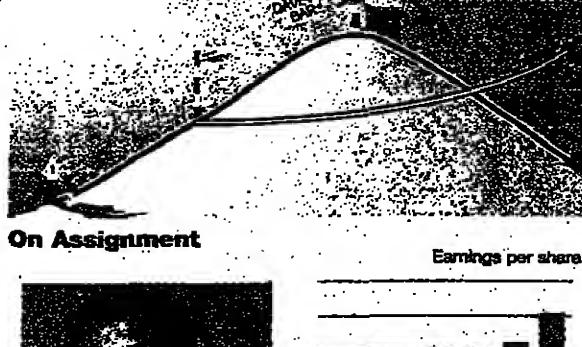
o get to you where you want to be," the disoriented traveller was told, "you should carry on up this hill and over the top until you reach Davey's Bar.

22

"Then you'll know you've gone too far. Come back down the hill to the fork in the road and take the other way ... the one that keeps on going upwards."

According to Mr Tom Buelter, chief executive of On Assignment, a temporary employment group which has gone upwards continuously since he took charge in 1989, Davey's Bar is crowded with corporate and private citizens of the industrial west who have missed the path to continuous growth, The point of the fable, borfrom management rowed expert Professor Charles Handy, is that many companies and workers are stuck in cosy but unprofitable relationships based on the outmoded notion of the job for life. They have ignored the signs directing them towards lean permanent workforces, topped up by short-term contract employees for contingencies or special projects. But the point which most pleases Mr Buelter is that On Assignment took the right track while the gurus were still refining their theories on

### Davey's Bar h



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Financial institutions are

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of their losses, most banks will now take the opportunity to undertake a much-needed recapitalisation. This year's losses will push several banks' capital adequacy ratios to Bank for Interclose national Settlements' minima. though the losses will be offset partly by an increase in share prices.

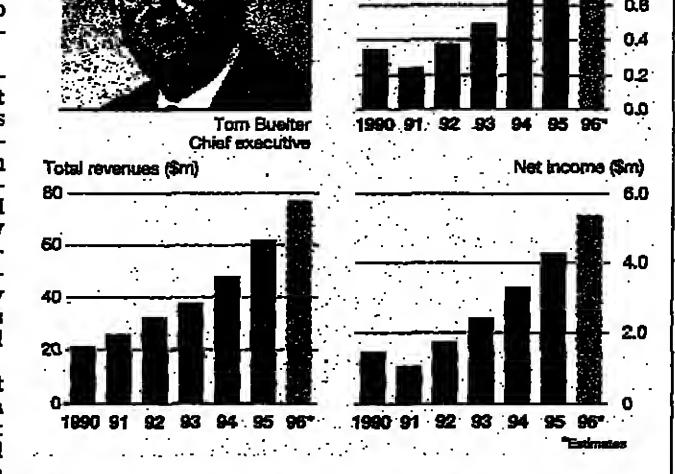
"employment promiscuity". "If I need something all the time, I buy it. If I need it some of the time, I rent it. If I don't need it, forget it," he says.

The upshot: "I have \$8m in the bank and I don't know what to do with it."

On Assignment, which enjoys the highest net margins in the US temporary placement industry - 7 per cent compared with an average of less than 3 per cent - places highly qualified scientists and finance specialists. Environmental experts have now been added to complement Lab Support and its sister operation, Finance Support.

Mr Buelter is now probing other niches such as the Hollywood creative industry and legal services. He also has a UK "springboard" in place for an eventual move into Europe, thanks to informal links with set up by one of the founders of Lab Support.

The group has attracted imi-JUSUR



ing home care for the elderly:

using skilled, specialist "account managers" to match home helpers with clients' needs.

All such managers have at least one science degree, at least four years' laboratory experience, and all have been trained in the alien art of doing business. But they are not so good, for example, at making appointments to visit potential clients. So a staff of six telesales experts in the Calabasas head office does the job for the national bureau network. Other back-up services in the modest HQ ensure that account managers in remote offices are never left stranded. A New York client or employee can be connected by a free phone link with California the "war room" opens at 6am to deal with the time differ-

ences - and never suspect that he or she is speaking to a backoffice worker half a world

are increasingly sub-contracting basic research. On Assignment provides entire laboratory crews for start-up companies which may typically be run by a couple of scientists with no experience of hiring or management and

with limited resources. The group is now extending its range to more senior staff. A scientist currently out on a project is earning \$1,600 a day. Much of the company's financial services work is credit assessment and debt collection, although one expert on a one-year deal is establishing a company incentives package. Another niche is financial arbitration services - not an everyday need in most companies. but it can be invaluable when an export customer, for example, refuses to pay the agreed price for an unsatisfactory or late shipment.

In keeping with his guiding principle that everyone on the On Assignment navroll is

creditors. trast\_

creditors.

complicated bankruptcy procedures. An investment banker who is advising Sidek on the restructuring plan said talks were continuing with the committee of creditor banks. He hoped an acceptable plan would emerge over the weekend. Sidek is the first leading Mexican company to default in the wake of last year's financial crisis. Before the devaluation of the peso in December 1994, the company became heavily indebted in dollars to finance and hotel property developments. A severe recession and collapse in property prices, however, made most of Sidek's investments unprofitable. The company reported losses of almost \$250m in 1995. The restructuring plan Koor Industries, Israel's presented to creditor banks proposed to create a much | biggest and most profitable smaller company out of the holding group, announced holding company Sidek and its record annual profits yesterproperty developer Situr. day, and its chief executive keeping only the most viable officer unveiled a new growth property developments and strategy of equity acquisitions hotels. Situr's remaining abroad. assets would be placed into a The results came ahead of liquidating trust, and sold the pricing in New York last over a period of time to night of an \$80m international public offering of Tadiran Telerepay about \$1bn owed to communications, a subsidiary Sidek's creditor banks, of the Koor-owned Tadiran. however, were reported to be The Tadiran offering is part of unhappy about the size of the Koor's highly successful strategy of upgrading its value by new company, and the spinning off independent comoperation of the liquidating panies and taking them public.

Sidek stopped servicing its the result of any dramatic deterioration in the banks' operatlebt. including \$700m held by ing environment. In fact, it is a foreigners, in February. Both the company and its creditors. curious irony that operating ing beneficiaries of the governhowever, are trying to find a profits this year are expected ment's planned bail-out to be the highest ever, as a solution that avoids Mexico's scheme for the bankrupt housresult of big gains from a surging loan companies.

The losses are not, of course,

ing bond market last spring and summer. The reason for the deficits is simple – banks, have, it seems,

finally grasped the nettle of their bad loan difficulties, and have, for the first time, made a serious effort to uproot it.

The leading 21 banks will write off about Y10.000bn in bad loans, the largest single annual write-off binge. For several of them, the rather grandiose claims that their aggressive action marks the end of the bad loan crisis of the past three years might even prove

to be true, though for most the

In the circumstances it would not be politically prudent to be seen to be making anything other than heavy losses. But the losses are politically inspired in another sense. As part of the liquidation plan for the housing lenders, or jusen,

the banks have been asked by the government to write off their entire exposure to the jusen companies they founded in the 1970s. In return, they have been promised that the write-offs will be taxdeductible.

Most banks have not yet

more than one-third of the almost uniquely unpopular in write-offs announced this Japan at the moment. They are seen as the principal undeservweek. For perhaps a half-dozen of

the strongest banks, the losses do indeed mark a relatively clean break with their current bad loan problems. Sanwa, for example, boasts that more than two-thirds of its declared non-performing loans are covered from loan loss reserves.

ther banks in a similarly healthy condition are Bank of Tokyo and Mitsuhishi (which start afresh as a single, merged bank, next week). Sumitomo and Dai-Ichi Kangyo. For the weaker banks, the picture still looks bleak, in spite of even heavier write-offs. Companies such as Hokkaido Takushoku, Nippon Credit

Bank and Chuo Trust still

These charges account for Banks count unrealised gains on equity holdings as part of their capital base, and as share prices have risen sharply since last September, their capital cushion has also become more comfortable. But most banks realise they are still short of real capital. Within the next year an estimated Y2,500bn in new subordinated debt and equity will be issued - assuming the stock

market can take it. For the handful of healthy banks, this recapitalisation will represent a real opportunity for a fresh start. But the majority will probably be happy to use it as a shoring-up exercise, preparing them for the next big round of asset quality problems to come.

**Gerard Baker** 

Koor reveals new strategy for growth

#### By Julian Ozanne in Tel Aviv of its companies, particularly

its Nesher cement producer and Telrad, a private telecommunications company.

In an interview Mr Benny Gaon, chief executive officer, said the financial performance marked the most profitable results ever produced in Israel. However, he bemoaned the lack of substantial depreciation of the shekel in the past 18 months and said every 5 per cent weakening of the exchange rate would give Koor added profitability of \$50m.

Mr Gaon said Koor would no longer seek investments in Israel, a market he described as "saturated". He also predicted economic dividends.



Privately-owned EnviroStaff, for example, which joined the On Assignment stable on Wednesday, is understood to have done little better than break even on last year's reve- nues of almost \$11m; On Assignment recently reported increases of almost 30 per cent in both revenues and income for 1995. In 1989, as flattening hierar- chies and down-sizing swept the US, the newly-installed Mr Buelter was quick to jettison the permanent recruitment and consultancy businesses that had dragged the entrepre- neurial start-up into losses. He was already superimposing a system he had developed as head of a Kelly Services sub-	services or staff mployed on the so of making alaries and mar- ample, are han- e groups. bottom of the to f college, they to pick up expe- examine future bloyment pros- assignment. be Support pro- specific limited- r assignments – the junior joint the junior joint the junior joint the junior joint the junior joint the junior joint to f large phar- the junior joint the junior junior the junior	The restructuring gotiations are complicated the hostility of foreign aditors, who believe Mexican nks are being given eferential treatment over eir claims. The Weston Group, a US vestment bank which is presenting a number of dek's creditors outside exico, is pressing for all ims to be treated equally. 'We believe Simec, the steel d aluminium producer, build be sold to release funds pay creditors," a Weston oup spokesman said. "Simec one of Sidek's prime assets d could fetch \$150m to 00m if it were sold." Sidek, however, is reluct- t to divest from its one	for 7 from a Middle East peace ustrial would take considerably longer id net than expected to come ending through. Instead Koor's short-term growth would come ar ago from making industrial equity acquisitions abroad, particu- a \$9.48 larly in developing countries in ead of south-east Asia which were previously closed to Israeli business because of the Arab- lisraeli conflict. "Our problem now is how to continue to improve our impressive performance and we will not do this only from New trade," he said. "What we stock intend to do is to buy indus- gs in trial equity in the core busi- ness of Koor, bring in our man- agement and technology. d and upgrade that equity and then float the companies in the local market.	Benny Gaon: no longer seeking investments in 'sa Vietnam, Myanmar [Burma] and India where there are emerging economies with mil- lions of people and offer our American shareholders to come and join us. We have to go more global." Mr Gaon said Koot was con- sidering a joint venture with the Myanmar government to produce cement. Koor is also building a food factory in Jor- dan with US-based CPC, the	Agan Chemicals Agan Chemicals Shim Chemical Koor chemical they would buy stake in Herbi- azilian pesticide distributor, for D investments in buntries, Koor nake a \$200m-
Banque Nationale de Paris Warrants on Peugeot S.A. Sha with regards to Peugeot Finance International N FRF 500,000,000 Zero Coupon Bonds due 1996 NUTICE IS HEREBY GIVEN that in accordance with Condition and Conditions of the Officting Circular, on the 2nd April, 199 Date"), the holders of each Warrant are entitled to exercise their an amount of French Francs (the "Settlement Amount") on the (the "Settlement Date"), calculated by the Calculation Agent w formula: (Settlement Price – Serike Price) & Number of Underlyi = (FRF 762 – FRF 700.67) & 16.413 = FRF 1.006.61 Where: = Number of Underlying Shares shall mean 16.413	Ares N.V. an 3 of the Terms Ko (the "Exercise rights to receive 22th April, 1996 arch the fullowing ing Shares (In thousands of French trance) 31.12.1995 Sales 1,026,652 Overtime images	RSVP We Incorporated with U.S. Guaranteed Extendible NOTICE IS HEREBY CIVEN Indenture, dated 31st Octob Charanteed Extendible NOTICE IS HEREBY CIVEN Indenture, dated 31st Octob Charanteed Extendible Westminster Limited (the "I Westminster Limited (the "I Westminster Limited (the "I Westminster Limited (the "I Westminster Limited (the "I State of the Date of Redemp I Appled Street Broadgare London EC2A 2HE Interest shall cease to accrue of	Paying Agents	NOTICE OF EARLY REDEMPTIC To the Holders of Bank of Greece (the "Issuer") US\$200,000,000 Floating Rate Notes due 1998 (the "Notes") NOTICE IS HEREBY GIVEN that, in accordance w 4(c) of the Terms and Conditions, all of the outstanding redeemed by the Issuer on May 28, 1996. The Issuer w Notes at their principal amount plus accrued interest to for redemption. Payment will be made by a US dollar ch a bank in New York City or by transfer to a US do maintained by the payee with a bank outside the United presentation and surrender of the Note together with appertaining thereto maturing on or after the Redemptio offices of the Paying Agents listed below. Interest on the case to accrue thereafter and the Coupons for any maturing after the Redemption Date shall be void, in whether or not such Notes and Coupons have been sur payment. FISCAL AGENT AND PAYING ACENT	with Condition g Notes will be rill redeem the the date fixed heck drawn on lollar account of States upon h all coupons on Date at the he Notes shall such interest rrespective of greendered for

Strike Price means in respect of each Share FRF 700.67

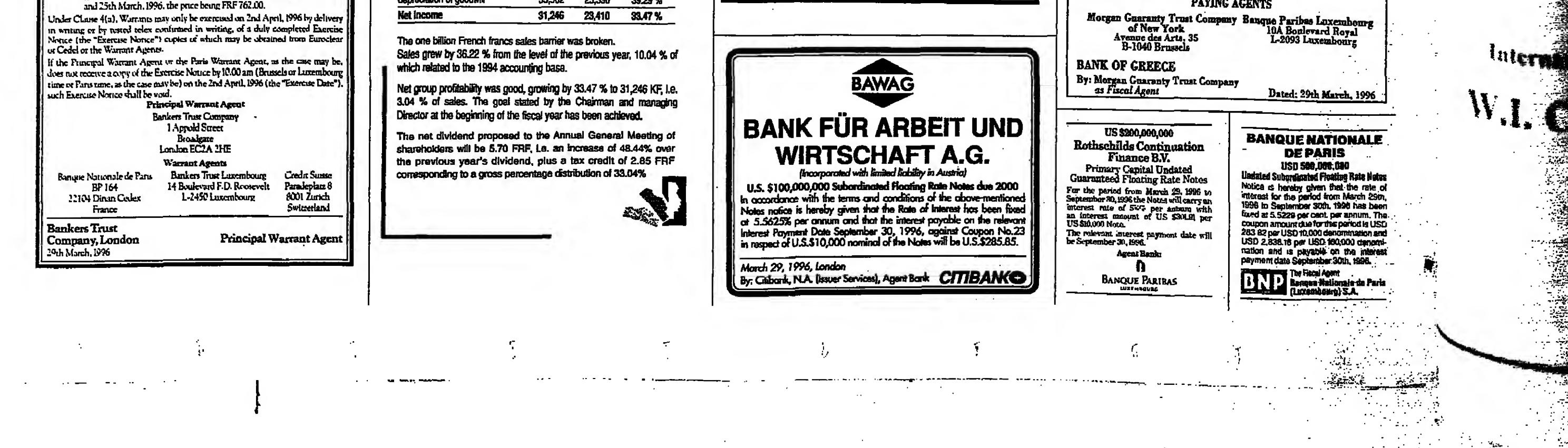
· Settlement Price means the rounded average of the prices quoted for a Peugeon S.A. Share on the Paris Stock Exchange as at 11.00 hours (Paris time) and 15.00 hours (Paris time) on 21st, 22nd and 25th March, 1996, the price being FRF 762.00.

68,638 Operating income 47,594 44.22 % 35,226 56,930 income after continuing operations 61.61 % Net income before depreciation of goodwill 35,562 25,530 39.29 %

Bankers Trust **Principal Paying Agent** Company, London 2nd April, 1996

Morgan Gnaranty Trust Company of New York 60 Victoria Embankment London ECAY OJP

PAYING AGENTS





about 275m. (\$114m) rather than 2100m envisaged originally, the company said yesterday in a

statement which also indicated that the formal

It said the principal tax clearances for the

demerger into the Thorn rental business and the

EMI music operations, had been received from

the UK Inland Revenue. However, discussions

with the US tax service could continue beyond

It was confident the reorganisation of the US

operations could be achieved at an acceptable

tax cost, leaving the overall tax costs unlikely to

Other costs were estimated at £50m. "Overall,

therefore, the total costs of the demerger, all of

exceed £30m and possibly as low as £25m.

Senior Engineering, the

the demerger date.

By Tim Burt

split would be a month later than expected.

recs could bid for water companies: this could make more

FY 1995 profits

#### CableTel Thorn demerger cost falls sense because water companies, unlike recs, still look cheap. pays £235m By Alan Cane which will be charged as an exceptional item in the current financial year, are likely to be in the for NTL Demerging Thorn EMI will cost its shareholders region of £75m." the company said. could usefully follow suit.

Senior plans thermal cuts

was likely to involve job cuts

Problems in Senior's thermal

in Britain and North America.

engineering arm had overshad-

owed significant progress in

other areas, Mr Alan Watkins,

deputy chairman and acting

strong growth at Flexonics -

Senior's flexible connectors

and hoses subsidiary - helped

lift pre-tax profits from £18.5m

Despite those problems,

chief executive, said.

By Alan Cane and Raymond Snoddy

CableTel. International Britain's third largest cable television operator, is paying £235m (\$357m) for NTL, the former IBA transmission company, in a deal which promises

to create a potent force in British telecommunications. The combination of the fibre optic systems which CableTel

growth

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is constructing in its six fran-

specialist tubing and power station equipment manufactions as well as the telecoms. turer, plans to rationalise its companies Mercury Communications and Energis, and thermal engineering and engi-BSkyB, Mr Rupert Murdoch's neered products divisions to satellite television operation. improve profitability. NTL had considered plans The company - which in for a flotation last year but January parted company with abandoned them in favour of Mr John Bell, its chief executhe CableTel offer. tive - said the restructuring

Analysts said yesterday the costs were small in relation to the value of businesses estimated at £1.8bn and £5.8bn respectively, against the group market capitalisation of about £6.94bu. The effective date of the demerger would be August 19, rather than July 29. This was a consequence of problems with the timetable which could have seen share option holders trading in a close period before the first quarter results, contravening stock exchange rules. In other respects, the company said, the

demerger plans were on track. It has decided against a listing for EMI in New York, but will review the matter in 1997. Thorn will however seek a Nasdaq listing to provide a share-based incentive to a wider group of US employees.

loss on disposal.

thermal engineering.

from £22.4m to £31.3m.

to £23.6m. The results were

dented by a £7m write-off on a

boiler contract and a £932,000

But Mr Watkins said it was a

creditable result given pricing

pressures in the engineered

products and services division

Profits from continuing

vears.

operations rose 40 per cent

and the poor performance in

But United's statement is not just about the case for the multi-utility. As important is its decision to pull out of four peripheral businesses - contracting, retailing, process equipment and power generation. This deserves a cheer. And given their generally poor record of diversification, plenty of utilities

Hyder, which like United now has an electricity company on its plate, should be first on the list.

profit source, distribution, intact. But to get the full benefits,

# Utd Utilities aims for £474m savings

#### By Patrick Harverson and **Robert Taylor**

savings were much bigger than anticipated, because the scale United Utilities, the newly of overstaffing and inefficiency merged regional water and electricity group which plans at Norweb had not become clear until after the merger. to cut 2,500 jobs this year. expects cost savings to total Coned admitted that the £474m by the end of the savings would help pay for the costs of the merger and decade. United was formed in Januincreased dividends. Custom-

ers would not begin to benefit ary from the £1.8bn merger of North West Water and Norweb, directly until after 2000. The redundancies would be volunthe local electricity provider.

tary. They were necessary ii The extent of the savings at the group was to become a United – £94m this year rising profitable provider of high quality services in a competito £140m a year by 2000 - surtive global market. prised the stock market yesterday. Analysts had been expect-

The group is taking an exceptional provision of £104m ing annual savings of £70m-£80m over the next four this year to cover the redundancy and other merger costs.

Mr Brain Staples, United's

chief executive, said the

A logal notice logured by Lucencourg law shall be deposited with the Commercial Register in Luiombourg.



(All of these Securities having been sold, this announcement appears as a matter of record only. It does not constitute an offer of securities)

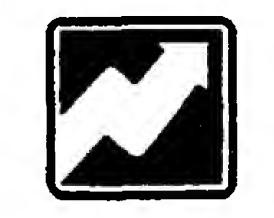
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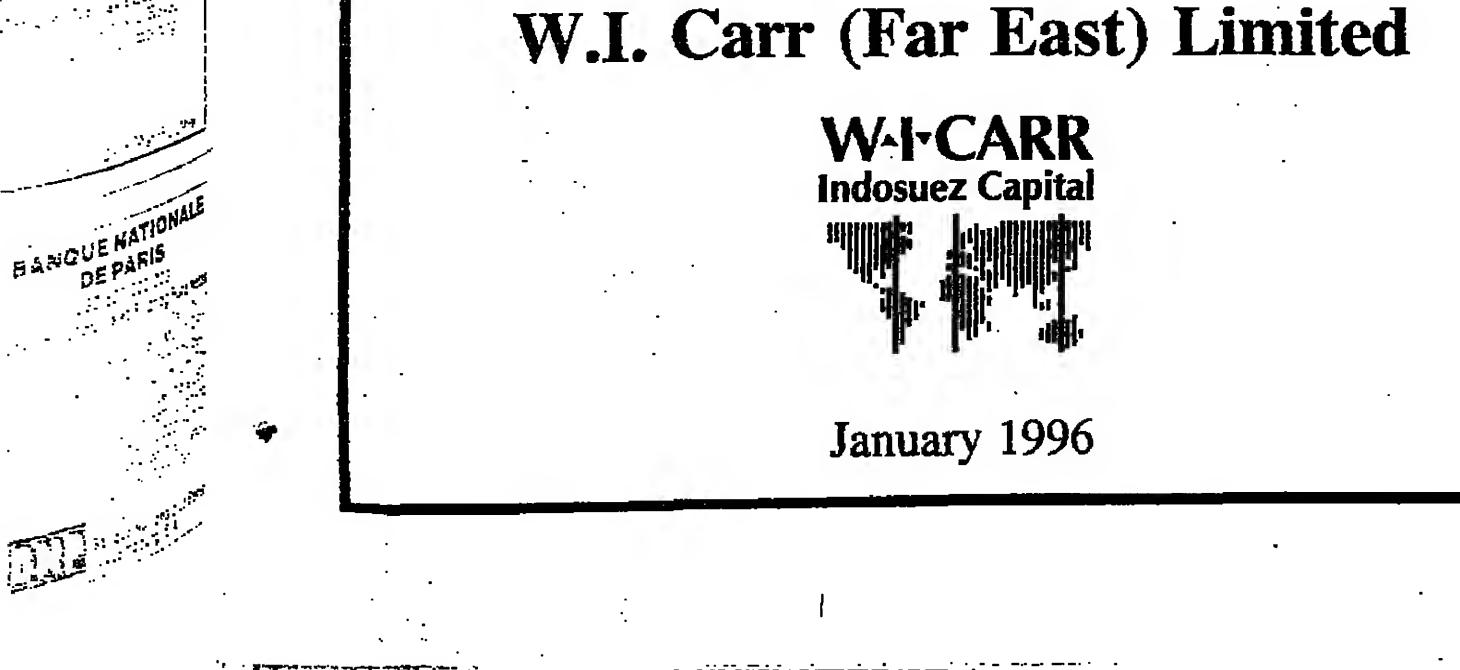
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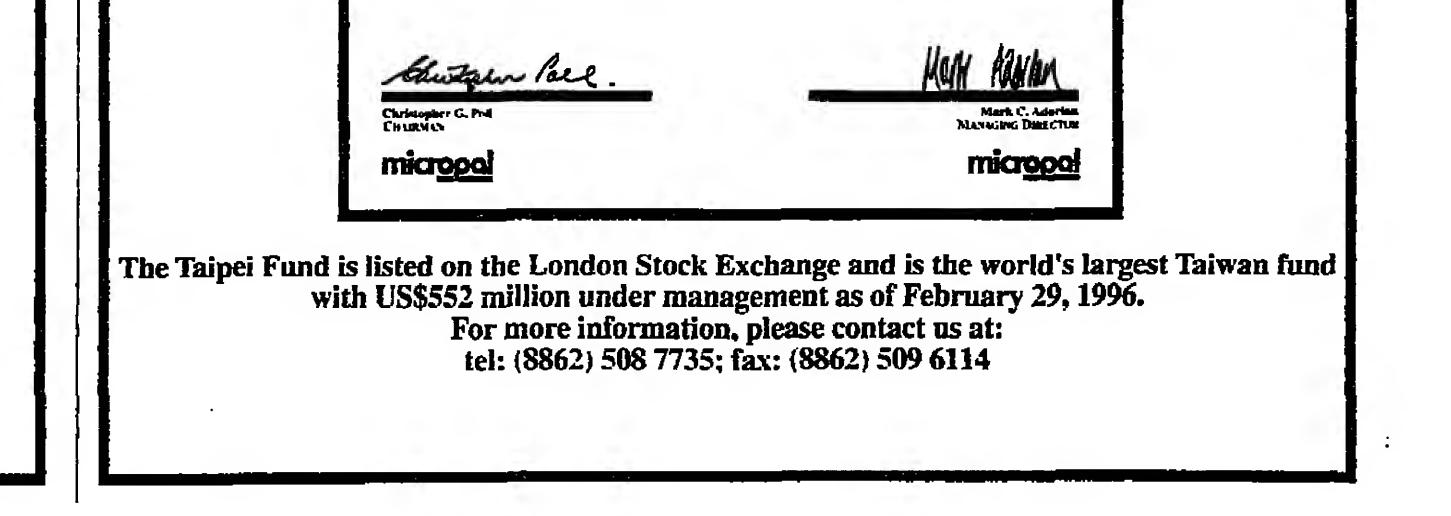


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### GENERAL PROCUREMENT NOTICE

PROCUREMENT OF PRODUCTS AND SERVICES UNDER JAPANESE GRANT AID '95 FOR ECONOMIC STRUCTURAL ADJUSTMENT OF PAPUA NEW GUINEA

The Government of Papua New Guinea has received a Grant Aid of one billion Yen from the Government of Japan to purchase products and services incidental to such products for public organizations and private sector companies of Papua New Guinea.

#### Categories of product are:

**U** FUEL

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- C PUMP
- **GENERATOR**
- SOLAR LIGHTING KIT
- CONSTRUCTION MACHINERY

وراست معادي

U VEHICLE

9.875% per annum.

Eligible source countries are all countries and areas except Papua New Guinea.

Firms or companies who are interested in supplying product(s) as mentioned above should submit to JAPAN central heating companies. £272.8m (\$414.65m). INTERNATIONAL COOPERATION SYSTEM (IICS) the following information as soon as possible: Name Shares in the group, in which a recent years, increased by The company, even after absorbing a £55m restructuring Another 400-500 jobs are expecand address of firms or companies, name(s) of person(s) in charge, telephone and facsimile number. These Swiss private investor has almost 31 per cent to £63.5m ted to go this year. informations are acceptable BY FACSIMILE ONLY. By return, JICS would send a FORM OF APPLICATION built an 11 per cent stake, (£48.6m), helped by higher provision against its problem Mr Orrell-Jones said the cuts by facsimile, which is to be filled and sent back with required documents (e.g. annual report) by registered closed unchanged at 22p. sales and improved efficiency. European central heating busiwould reduce costs by £9m this mail, international courier service etc. Only firms or companies who submit the FORM OF APPLICATION Profits in Chile rose 28 per Mr Andrew Coppel, chief ness, lifted pre-tax profits by 43 year and by £25m in 1997. The **p**<sup>13</sup> [1] executive, said the results prior to a pre-qualification (P/Q) will be registered, P/Q for each procurement will be held one by one in cent to £45.5m and in Malaysia per cent to £263.8m (£184.4m). group had set itself a target of accordance with the contents of submitted FORM OF APPLICATION and will commence after 3 weeks from reflected "an encouraging year and Singapore by 37 per cent to Mr Keith Orrell-Jones, chief earning at least a 15 per cent é HENIF of steady progress". He would this publication as soon as necessary preparation is arranged. Criteria of P/Q shall be determined by each return on capital employed £27.8m. African profits executive, said it had made procurement which shall depend on each procurement conditions such as its nature, scale, delivery period, etc. concentrate on improving operrecord profits in the US, Chile, increased 6 per cent £30.9m. after investing some .£550m 法法律了 ating margins from last year's It should be noted, however, that JICS is not committed to contact ALL firms or communies expressing interest. 9 per cent - "that is what will after receiving the above mentioned form. Lloyds TSB eyes NZ bank get this company out of the Invitations to tenders to qualified firms or companies will be issued at a later date. recovery ward". Operating profits in the UK Procurement Office for Non-Project Grant Aid. Grant Aid Management dept.. Andrew Coppel: concentrating rose £5m to £38.7m on sales of on improving margins JAPAN INTERNATIONAL COOPERATION SYSTEM £216.4m (£197m). Occupancy By Alison Smith, TSB Group late last year. which in 1995 provided the P.O. Box No.301, 6th floor, Shinjuko Mitsui Bldg. rates, which fell to 54 per cent While estimates for what Investment Correspondent bulk of group profits. 1-1. Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo 163-04, JAPAN Trust Bank might be worth in 1993, improved almost 5 per-Just over one-fifth of Trust Tel: 03(5322)2441~2444 Fax: 03(3348)3840 It ended the year with 83 centage points to 66.8 per cent. Bank was floated on the NZ The New Zealand arm of range up to £600m, some anahotels in the UK and a further Mr Coppel said the group Stock Exchange in early 1994. Lloyds TSB, the banking lysts believe that Sir Brian Pitwhile the remaining 78 per 72 in Europe - mostly in Gerwas continuing to catch up man. Lloyds chief executive, group, appears to be the many, the Netherlands, France front-runner to obtain Trust cent is owned by nine commuwith the market average occuwould not be prepared to pay and Belgium. The German Bank New Zealand, a retail that price. pancy rate of almost 72 per nity trusts. market was poor, suffering banking and mortgage group. While the deal would be sizecent last year. Other possible partners that The deal would be the first have been suggested include from overcapacity, but the able in terms of NZ banks, it UK hotels took the lion's Wells Fargo & Company Netherlands lifted operating share of the £33m capital expansion for the new group, ASB Bank, 75 per cent-owned would still leave Lloyds TSB which was created from the profits from £9.4m to £10.2m in US\$200,000,000 spending. This year the group heavily focused on the UK by Commonwealth Bank of spite of some hotel disposals. aimed to spend £24m in the merger of Lloyds Bank and the retail financial services sector Australia. Floating rate subordinated notes due 2000 RESULTS United Kingdom Next sees In accordance with the Dividends provisions of the notes, notice Total last Date of Corresponding Total for Corrent Pre-tax profit (Sm) is hereby given that for the EPS (p) dividend payment (p) payment Tantover (Em) yetr year Interest period 29 March 1996 U.S.\$4,000,000,000 strong sales to 30 April 1996 the notes will nii 5.75 3.9 3.5 5.8 Andrews Sykes \_\_\_\_\_ 9 mins to Dec 30  $\Rightarrow$ 1.67 61.4 (1.36L) 192 (20.1L 3 May 31 3 (4.51 ) 6.25 June 28 9.5 8.5 carry an interest rate of Arnoths 2 Yr to Jan 31 50.7 (47) 5.43 20.7 (14.4.) Floating Rate Notes Due 1996 6.7 5.5 9.35 Mary 25 Judy 3 Judy 4 12.24 4.1 6.4 Asta & Lacy 104.1 5.32 (11.84 5.5625% per annum. Interest . Yr to Dec 29 (60.6 ) (4.6 ) advance 3.5 5.8 nii 2.2 8.5 15.2 9.5 3.025 (2.18) 16.8 4.75 Avrabire Metal \_ Yr to Dec 31 7.42 (6.55 2.66 (14.2 payable on the relevant In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 29th March, 1996 to 28th June, 1996, (25.1) (534.3 (14.8 9.35 Baird (William 5.4 - Yr to Dec 31 671.2 10.3 interest payment date 30 April (1,853 0.2831 506.9 (0.608L 1.87L 4.21L ni Benchmark 6 anths to Dec 31 1996 will amount to US\$49.44 the Notes will bear interest at the rate of 5 1/4 per cent. per annum. July 1 July 1 July 1 3.3 12.5 (12.2 BLP .... . Yr to Dec 31 🛨 31.3 (30 0.916 (1.87♥ 92 Coupon No.39 will therefore be payable on 28th June, 1996, at the rate of US\$6,635.42 from Notes of US\$500,000 nominal and US\$132.71 By Peggy Hollinger per US\$10,000 note and 263.84 82.84 **Bine Circle** Yr to Dec 31 1,775 (1,780 [184.44] 18.4 11,75 US\$247.20 per US\$50,000 note. 14.7 8.75 2.75 23.1 14.25 4.4 (21.21 22.4 22.8 Booker . Yr to Dec 30 (3,722 (69.84 4,223 from Notes of US\$10,000 nominal. July 1 July 5 Next, the fashion retailer, (148.2 21.6 31.5 (14.1 (21) 13.25 183 Bransmer . Yr to Dec 31 ★ Agent: Morgan Guaranty (293.3 11.8L 1.5L+ Bridon . 333.9 (10.1**V** (15.7) promised investors strong . Yr to Dec 31 Trust Company S.G.Warburg & Co. Ltd. Caird 18.2 (16.1) 20.65L (1.72L กป ni nli . Yr to Dec 31 (0.986L) sales growth this year as it 3.351 (0.33EL 36.6L (4<u>위</u>) Daniels (S) 41.5 (38.3 01 Yr to Dec 31 0.11 0.1 0.1 announced a 32 per cent jump **JPMorgan** Agent Bank (1.72 May 9 May 10 (49) (4.24 56.8 5.51 22 1.05 2.75 Dowding & Mills 6 miths to Dec 31 in annual pre-tax profits and a Estates & Agency 2.99 0.706 8.85 (7.8) 6 (2.96 0.607 14.5 • 30 percent dividend rise. 1.65 60.5 3.6 July 16 Evecare Products (20.6) 3.21 (3.03L+) (7.4L) 1.1 1.5 . Yr to Dec 31 Mi David Jones, chief execu-(7.13 23 (23) 6.61 0.603 10.414 Frecrest **Ö** Yr to Dec 31 . 🕶 19.7 4.5 July 5 4.25 6.6 Gastell Yr to Dec 31 39.1 (38.2 (94) 0.807 11.4 2.75 3.9 0.75 6.5 1.8 2\* 10,714 tive, said he was "reasonably 3.9 0.9375 6.6 1.25 11 3.7 3.9 May 28 May 16 Graseby 92.6 (11.8 Yr to Dec 31 (10.1♥ 5.9 confident we can increase 23 1.9 (3.6L Jecobs Yr to Dec 31 (8.64 0.195 0.9711 THE UNITED MEXICAN sales in the Next brand by July 3 June 26 Joinston Group 7 2.3 2.5 1.32 1.125 137.9 1133.8 38.73 31.7 Yr to Dec 31 6.62 65.42 about 15 per cent" without the . . . . 18.71 14.6 STATES Kingspan -Macfartane 83.4 6.11 (4.72 Yr to Dec 31 benefit of higher prices. (9.19 12.03 May 30 3.13\* Yr to Dec 31 158.6 (117 21.2 116.3 (2.2) (9.91 May 13 25 1.4 Melitek Ć 13,7 (0.2514) 6.07† Yr to Dec 31 (11.5) 0.469 • • • The shares rose 15%p to US\$2,556.093,000 0.96 0.6 6.25 Morrison (Wm) 10.67 53 wice to Feb 4 2,099 (1.779) 127.1 (116.1 Mary 15 1.2 CCF close at 494%p after the group Collateralized floating rate (3.24 (2.11 0.7 MY Holdings 2.76† kine 12 6 miths to Mar 2 (\$5.) 5.49 revealed profits up to £141.9m bond due 2008 773.8 55.9 141.9♥ (107.44) (21.8 11.75 Next . (652.9 28.2 July 1 May 24 . Yr to Jan 27 (\$216m) for the year to Janu-Norcor (44.1 (27.5 Yr to Dec 31 (6.46♥ (28.6 3.1 3.1 4.75 2.63 31 **Crédit Commercial de France** In accordance with the terms (30.67 ary 27. Mr Jones attributed the 35.04 7.5 Portoelrico 30.7 5.41 June 8 Yr to Dec 31 (4.73 11.5 . 10 and conditions of the bonds. (5.26 1.53 1.56 5.19 **OS Holdings** 54.4 (8.5) Yr to Jan 26 success to the strength of the (61.1) 0.7021 3.63 Lire 150,000,000,000 Floating Rate Notes due 1998 **111** 16.67 16 4.6 (95.2L♠) (373♥) the rate of interest for the **Queens Moet Houses.** 454.1 13.5 (124.11) nā nH 19.42 12.5 Yr to Dec 31 (426.6 42.4♥ nìí Next brand, rather than a geninterest period 29 March July 1 May 24 Redland Yr to Dec 31 2.746 2,775 273.2 14.8 (33) 11.17 11.17 eral upturn in the retail envi-In accordance with the Terms and Conditions of the Notes, no-(26.3 **RJB Mining** 10.5 1996 to 30 September 1996 Yr to Dec 31 [116.6] 173.1 สล.1 67.7† 7.3 1.461 tice is hereby given that for the Interest Period from March 29, ronment (52.3 3.3 has been fixed at 7,1015625% (5.49 (4.38 Roskei 64.3 ₫.7♠ 10.69 July 1 June 5 4.3 Yr to Dec 31 27 1996 to June 28, 1996 the Notes will carry an Interest Rate of (18.14) Senior Eng 490.7 (393.6) 5.041 2.23 2.1 3.6

## Blue Circle overcomes Steady progress as Queens Moat **European depression** back in black

#### By Andrew Taylor, **Construction Correspondent**

•

terday to 335p. Blue Circle, the cement, bathroom and central heating group, yesterday reported posing charge was offset by prosibly one of the best 1995 ceeds from the sale of the group's UK landfill business, results of any UK-based buildlimiting total exceptional ing material groups. The company overcame depressed charges to 29m (259.4m). European markets to increase from its 7,500 strong UK, profits before exceptional French, German and Swedish charges by 12 per cent to

including goodwill in the heat-Malaysia, Kenya and also in its ing division. It has already European bathrooms division. reorganised its European bath-Its share price rose 12p yes-

rooms business which which last year increased profits by 6 The impact of the restructurper cent to 227m (£25.4m).

COMPANIES AND FINANCE: UK

The biggest contributor was the UK cement division which lifted profits by almost 2 per cent in spite of a 3 per cent fall in volume sales. Blue Circle has axed 626 jobs Operations in the US, where Blue Circle also has reorganised senior management in

By David Blackwell

A good performance from its UK hotels helped to lift operating profits at Queens Moat Houses, which underwent a £1.3bn (\$1.97bn) restructuring last year after narrowly averting bankruptcy.

FINANCIAL TIMES

Nevertheless debt still stands at just over £1bn (£1.28bn).

Next's four US stores were showing lower losses, and Mr

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FRIDAY MARCH 29-1996



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when the	Finance & investment	September 27	World Economy & Financi
April 29	Asian Financial Markets	October 29	Middle East Finance and
May 13	African Banking, and Investment		investment

They will be timed to coincide with development bank and regional economic meetings in those areas. These high level meetings attract potential investors to the region, international investment bankers, alongside local banks and businesses.

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Notice is hereby given that for the Interest Period from March 29, 1996 to June 28, 1996 the Certificates will carry an Interest Rate of 5.8625% per annum. The amount of interest payable on June 28, ... 1996 will be U.S. \$148.19 per U.S. \$10,000 principal amount of Certificates.

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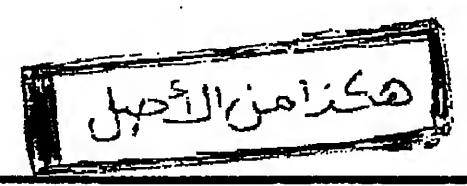
By: The Chase Manhattan Bank, N.A. London, Agent Bank

March 29, 1996

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FINANCIAL TIMES FRIDAY MARCH 29 1996

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### **COMMODITIES AND AGRICULTURE**

### Wheat stocks forecast raised but still at 20-year low **Rubber** pact

#### By Richard Mooney

The International Grains Council has increased its estimate of 1995-96 end-season wheat stocks, but the projected level would still be the lowest for 20 years.

In the latest issue of its monthly Grain Market Report the London-based IGC puts Production 1995-96 world wheat production Trade at 535m tonnes, compared with Consumption the 533m it forecast in its Feb-Stocks ruary report and 525m in Scurrer IGC 1994-95. At the same time it cuts the consumption figure by 2m tonnes to 545m, also 2m tonnes below the 1994-35 figure and the lowest level since 1989-90.

But that would still be 10m tonnes below the 1994-95 figure and 32m below 1993-94's. The area sown to common

group.

China's industrialisation is

swelling the urban population

and boosting its demand for

canned foods and beverages.

This, in turn, is leaving the

country with less and less tin

to export, says Mr Martin

Squires, analyst at Rudolf

Wolff, a subsidiary of Canada's

Noranda natural resources

Chinese exports have been

accounting for most of the

The stocks figure is raised by om tonnes to 94m (because of munity is likely to increase by variations in crop years. about 3.6 per cent as a result of

Australia's new conservative

coalition government this

week called a "ministerial

round table conference", to dis-

cuss the future of the country's

But Mr John Anderson, the

new federal primary industries

minister. reaffirmed that the

government intended to retain

the existing wool stockpile

release schedule. This stipu-

lates that Wool International, a

statutory body, conduct a fixed

and regular schedule of sales

from the large stockpile which

built up under a previous price

been heavily critical of Wool

International's programme

to fall sharply in 1995. They

claim that WI's activities -

both the fact it is pushing sup-

plies into a falling market and

the way in which it has been

conducting these sales - are

simply compounding the mar-

ket weakness. There are also

fears that a second, unofficial

wool stockpile may be develop-

ing, as growers leave wool in

COMMODITIES PRICES

storage.

guarantee scheme.

troubled wool industry.

changes in stocks do not necesa reduction in the compulsory sarily equal the difference between production and consumption, the IGC points out). grains, the report says.

rate of land set-aside and a forecast to recover from last switch to wheat from other year's drought-restricted level. Production could also rise in

WHEAT (million tonnes) 1993-94 1992-93 1995-96 forecasts 1994-95 as at as at Mar 27 Feb 28 558 562 525 535 533 93 97 -95 105 566 545 547 547 552 126 94 104 the Ukraine, where planted

Smaller crops are expected in the major producing countries of central and eastern Europe, because of rising input wheat in the European Com-

tonnes."

with China's economy expand-

ing by more than 10 per cent a

year and domestic demand ris-

ing, 1996 exports are unlikely

to exceed last year's 43,000

China is growing at an

estimated 40 per cent a year

and tin plate is regaining mar-

ket share. "So domestic

demand for tin should show a

marked increase," says Mr Squires.

Beverage can demand in

ing conditions have improved, the IGC says. Winter wheat plantings rose costs and weather delays, but by 7 per cent in the US, the prospects for winter grains in Russia are reported to be report says, but the crop has

tonne.

na.

favourable and production is suffered from "dry, windy and In Asia, China's dry and windy weather is causing concold weather in the Great Plains". Recent rains have cern, the IGC says, but India's improved conditions in parts of timely monsoons could help its Kansas and Oklahoma, it adds, crop to beat last year's record, but "more precipitation is while Pakistan's harvest is expected to be similar to the needed to improve prospects throughout the southern 1995 record. plains".

In Canada, wheat acreage is projected to rise by about 10 per cent as production is encouraged by continuing high prices. Increased returns are

also expected to lead to a 20 to 1995 crop that is now expected 25 per cent increase in Argento go into store. tine plantings and a return to The decline in the use of normal yields could result in output rising by 38 per cent to 12m tonnes, the IGC estimates.

wheat for animal feed is expected to continue. The report puts feed usage in 1995-96 at in Turkey and Australia too, S7m tonne, the lowest since high prices are forecast to bring increased plantings and

1981-82, while human consumption is expected to account for a record 415m tonnes.

7.100 tonnes in 1998. He fore-

cast refined tin production this

year would be 145,000 tonnes

while consumption would

reach 192,500 tonnes.

# members stretch signing deadline

By Frances Williams in Geneva On the consumption side of

the equation one of the main Rubber producing and changes leading to the 2mconsuming countries meeting tonne reduction in the IGC's in Geneva yesterday agreed to projection was an increase in extend to July 31 the deadline the amount of India's record for signing a new global price stabilisation pact. The 1995 International Natu-

ral Rubber Agreement has faced collapse because not enough consumer nations had signed by the previous deadline of December 28 1995 for it to enter into force as plauned in January next year.

by its budget crisis. The agreement, negotiated under the suspices of the UN Conference on Trade and Development, must be signed

government shutdown caused

Thailand, Indonesia, Malay-In particular, the US - which

accounts for 29 per cent of world consumption.



who are suggesting that tin

prices are set to rise above

US\$7.000 a tonne within a few

months. Last night tin for

delivery in three months un

the London Metal Exchange

closed \$60 down at \$6.405 a

and a return to the \$7.315 peak

of 1995 is expected in the sec-

ond half of 1996," says Mr

ually, says Ms O'Connell. So,

Russia 'may have to end' platinum balancing act

"Tin is a metal in waiting

area is little changed but grow-

and ratified by states accounting for 75 per cent of rubber production and consumption.

sia und Sri Lanka – representing over 90 per cent of output have signed. But without the US, which says it intends to sign, the consumer target cannot be reached. The pact has been signed so far only by the European Union and Japan.

an improving marging 7. 5 It will be the set of and Note that the set of a first and the set of a first set of a first and the set of a first set of a first set of a first and the set of a first set of a firs \_\_\_\_\_ Next sees strong sales advance By Programminger Next the lathion retaile DISTE ---- 21-telors strong Sales That is Re al ARDELT STER PART IN is and an in the stofus and i Set to the state interior ti- in it is and end f tat a suit to sa Tesonat i CCC112 1 14 12 DCTRE States T the WE brand by Thout the 2<sup>2</sup>+•.. -1--- the late to Cine and and the group

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	BASE METALS LONDON METAL EXCHANCE (Prices from Amalgomated Metal Tracking) # ALUMINIPUTIN, 99.7 PUTRITY (5 per torme)	Precious Metals continued B GOLD COMEX (100 Troy oz.; \$/troy oz.) Sett Day's Open price change Righ lowr Vol Met Apr 396.9 -3.5 400.8 396.5 29,420 26,846	GRAINS AND OIL SEEDS WHEAT LCE (E per lonne) Sett Day's Open price change High Low Ver int Nay 125.30 +1.10 125.80 124.50 711 2,989	SOFTS E COCOA LCE (E/tonne) Sett Day's Open price change High Low Vol int Mar 950 +15 935 935 1 25	MEAT AND LIVESTOCK LIVE CATTLE CME (40,000tbs; cents/lbs) Set Day's Open Price change High Low Vol int Apr 63.950 -0.650 64 800 63 875 9.752 22,542	
	Cesh         3 mbs           Close         1642-3         1672-3           Prencus         1645.5-6.5         1676-7           High/low         1638.5         1674/1665           AM Official         1638-8.5         1689-9.5           Kerb close         1673-3.5           Open int         221,195           Total daily lumover         35,784	Jun         399.7         -3.5         403.6         399.2         24,533         93,368           Aug         402.1         -3.5         404.8         401.5         4,849         18,925           Oot         404.7         -3.5         407.2         404.7         97         5,294           Ooc         407.2         -3.5         409.8         407.0         1,352         16,394           Feb         409.7         -3.5         410.2         410.2         13         5,008           Total         61,600         205,872         81,600         205,872         81,600         205,872           Mar         410.8         -6.0         416.8         410.9         4,290         5,427	Jol       127.40       +1.30       127.95       125.75       135       833         Sep       111.30       +0.20       113.00       112.75       -       251         Nov       112.75       +0.25       -       -       122       1.545         Jan       114.65       +0.25       -       -       462         Total       969       6,738         IN WHEAT CET (5.000 bu mm; cents/60 b bushel)         Nay       497.50       -3.25       499.00       495.25       6,238       22,091         Jai       467.00       -2.75       469.25       465.00       12.517       46.492	Nay         948         +10         953         936         7,050         20,187           Jul         973         +12         974         958         4,859         17,987           Sep         987         +-1         990         978         2,189         39,291           Oec         979         +5         981         974         1,626         19,874           Mar         989         +2         993         585         544         42,010           Total         16,465         152,951         16,465         152,951           May         1277         +8         1281         1262         10,622         27,305	Jun       63 125 -1 250 64 325 63.100       8,135 30.645         Ang       62.375 -0 600 63 050 62.250       2.381 18.444         Oct       63.675 -0.375 63.650 63.500       1.079 10.518         Dec       62.950 -0 350 63.400 62.775       1.565 8.785         Feb       63 125 -0.375 63.500 63 100       247 3.497         Total       23.203 94,714         ■ LIVE HOGS CME +-0.000 bc; cents/lbs)         Apr       50 675 -0 100 \$0 800 50 475 1.894 9.993	
	ALUNINIUM ALLOY (5 per tonne)           Close         1385-95         1427-31           Previous         1387-92         1427-30           High/low         1428/1423           AM Official         1384-6         1425-7           Kerb close         1425-30           Open Int         5,827           Total dasky turnover         493           E LEAD (\$ per tonne)	Juli         413.2         -6.4         417.5         411.5         5.204         15.067           Oct         416.2         -6.4         420.5         415.0         459         2,888           Jan         419.0         -6.4         422.0         422.0         10         751           Apr         421.5         -6.4         -         -         1         338           Total         9,977         24,471           M PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)         Jun         141.20         -1.90         142.25         140.50         229         6,159           Sep         142.30         -         1.90         142.00         142.00         5         564	Sep         468.75         -2.50         468.50         487.00         779         9,111           Dec         479.50         -2.50         490.00         477.00         718         6,452           Mar         479.50         -0.50         479 50         478.00         49         496           Jol         412.00         -         412.00         410.00         35         562           Tothi         20,300         85,223         MALZE         CBT (5,000 bu min: cents/551b bushel)         20,300         85,223           M MALZE         CBT (5,000 bu min: cents/551b bushel)         20,300         85,223         20,300         85,223           May         399.25         -         398.75         398.00         34.908         181.551           Juli         384.50         -0.75         384.75         383.25         17,914         135.309	Jul       1299       +9       1301       1285       7,422       21,140         Sep       1318       -8       1319       1306       1,886       14,354         Dec       1340       +5       1340       1333       435       13,902         Mar       7,366       +6       1368       1360       985       8,151         May       1390       +13       1390       1385       64       4,664         Total       24,281       98,789         Mar Z7       Price       Prev. day	Jun       54 925       -0.375       55.200       54.875       2.801       16.031         Jul       52.800       -0.025       52.900       52.550       674       4.464         Aug       49.750       -0.075       49.850       49.550       339       5.268         Oct       45.300       +0.100       45.400       45.200       216       3.068         Dec       46.725       +0.025       46.800       46.550       85       1.657         Total       6,031       41,335         III PORK BELLIES CME (40,00005; cents/lbs)       109       46.550       1.741       6.558	CROSSWORD
	Image: Close         811.5-3.5         786.5-8.5           Previous         804-6         787.5-8.5           High/low         815         794/787           AM Official         814-5         789-90           Kerb close         794-5           Open int.         39,543           Total daily turnover         6,469           Image: NickEL (\$ per tonne)         Per tonne)	Dec         143.30         -1.90         143.00         143.00         -         73           Total         234         5,796           III SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)           May         553.0         -15.5         568.0         548.0         12,531         58,394           Jul         557.6         -15.6         574.0         555.0         402         15,232           Sep         562.1         -15.7         577.5         558.0         189         11,112           Dec         569.3         -15.7         569.0         565.0         19         3,170           Mar         578.9         -15.7         569.0         585.0         19         3,170	Sep       332.00       -0.75       332.50       331.25       4,477       39.553         Dec       315.75       -1.00       316.75       315.25       8,618       97,097         Mer       320.75       -0.75       321.50       320.50       478       8,679         May       323.50       -1.25       324.00       323.25       15       320         Total       66,568.467,024         May       110.80       +0.80       111.50       110.50       33       464         Sep       105.65       -       -       -       44	Baily         940.85         909.72           Image: Configuration of the state o	Jed       65.775       -0.850       66.800       65.650       523       2,966         Aug       63       100       -0.525       63.900       63.050       144       910         Feb       61.825       -0.600       62.800       62.000       15       130         Mar       62.100       -       62.100       62.100       2       8         Total       2,428       10.524	No.9,031 Set by ADAMANT
	Ciose         8245-55         8345-50           Previous         8350-60         8450-55           High/low         8215         8400/8310           AM Official         8210-20         8325-30           Kerb close         8340-50           Open int.         41,825           Total daily tumovar         7,617           III TIN (\$ per torine)         10	Nay 581.7 -15.7 592.5 592.5 20 96 Tataf 13,388 98,708 ENERGY CRUDE OIL NYMEX (42,000 US gales \$/barrel)	Nor         108.65         +0.25         109.00         108.60         43         531           Jaz         110.45         +0.30         -         -         -         98           Mar         112.40         +0.35         -         -         -         98           Mar         112.40         +0.35         -         -         -         24           Total         76         1,161           M SOYABEANS C8T (5,000bu mm; cents/501b bushet)         -         -         24           May         739.00         -1.00         740.00         737.00         17,930         62,648           Jul         744.75         -1.75         746.50         743.00         8,360         51,578           Ang         744.25         -1.75         745.00         742.50         912         7,869           Sep         731.25         -3.25         734.00         731.00         275         4.019	Jan       1805       -8       -       -       -       890         Total       2,777       27,851         ■ COFFEE       C' CSCE (37,500 bs; cents/loc)         May       121 40       -0 35       123 00       120 40       7,931       17,992         Jut       120.85       -0 30       122 00       119.65       2,349       7,274         Sep       119 90       -0.50       120.95       119.50       479       4,138         Dec       119.25       +0.25       120.00       118.75       223       1.855         Mar       118.90       -       118.50       118.00       39       506         May       118.25       -0.05       -       -       -       134	Strike price \$ 10n06       Calls Puts         III ALUMINHUM       (99.7%) LME       Apr Jun Apr Jun         1600	
	Close         6380-90         6400-10           Previous         6450-60         6480-70           High/low         6430/5365           AM Official         6345-55         6385-75           Karb close         6425-30           Open int.         17,651           Total daily turnover         4,769           ZINC, special high grade (\$ per torne)	Latest Day's         Open           price         change         High         Low         Vol         Int           Hery         21.46         -0.33         21.83         21.11         52,190         88,583           Junt         19.99         -0.29         20.34         19.75         25,616         73,537           Junt         19.19         -0.15         19.41         19.01         12,101         46,961           Aug         78.68         -0.14         18.85         18.53         8.530         30,043           Sep         18.41         -0.11         18.47         18.33         6,720         25,603           Oct         18.18         -0.37         18.25         18.13         2,193         16,017	Mov       725.25       -3.75       7.900       725.00       5.229       56,093         Jan       731.50       -2.50       732.00       731.00       92       3,110         Tetal       32,871       188,309         III SOYABEAN       OIL CBT (60.000/bs: cents/lb)         May       25.19       -0.02       25.24       25.09       5,423       31,990         Jail       25.53       -0.02       25.58       25.43       4,620       29,046         Aug       25.69       -0.01       25.72       25.63       708       6,653         Sop       25.62       -       25.88       25.79       816       4,156	Mary         Titles         -0.05	2400       147       128       3       56         2500       66       77       21       102         2600       19       43       73       165         ■ COFFEE LCE       May       Jul       May       Jul         1850       78       130       51       152         1900       57       111       75       183         1950       39       95       108       217         ■ COCCOA LCE       May       Jul       May       Jul	17     18     19       20     21     22
	Close       1065-7       1089.5-90.0         Previous       1064-6       1087.5-9.5         High/low       1094/1086         AM Otficial       1083-4       1086.5-7.0         Kerb close       1093.5-4.0         Open Im.       73,560         Total delly turnover       T2,415         III COPPER, grade A (\$ per torne)	125,995 429,579           Internal Open (\$/barred)           Latest Day's         Open price change High Lawr Vel Int           May         18.96         -0.73         19.41         18.92         19,305         68,267           Jun         18.01         -0.45         18.25         17.97         9,338         47,038           Jul         17.39         -0.26         17.56         17.39         3,201         42.333           Ang         17.07         -0.17         17.18         17.07         738         16,041	Det       25.92       +0.02       25.95       25.90       81       2.952         Dec       26.15       +0.02       25.95       25.90       81       2.952         Dec       26.15       +0.03       26.22       26.10       833       10,119         Totat       12,796       86,510         ■ SOYABEAN MEAL CBT (100 tons; \$/ton)         May       230.7       -0.2       231.6       233.1       6.123       26,935         Jul       233.2       -0.3       234.4       232.9       381       5.675         Sep       231.5       -1.7       233.3       231.5       155       3,729	Total WHITE SUGAR LCE (S/tonne) May 392.4 -0.6 393.1 390.0 2,377 11.248 Aug 368.7 -1.2 369.9 386.7 267 8,408 Oct 335.7 +0.7 336.0 333.0 94 4,706 Dec 325.7 +0.3 327.4 327.4 120 2.579	875       73       105       7         900       50       85       2       12         925       30       67       7       19         BRENT CRUDE JPE       May       Jun       May       Jun         1850       55       35       -         1900       68       43       54       129         1950       43       26       -       -	24     25     25     25       25     25     25       27     25
• • • •	Close         2537.5-9.5         2528-7           Previous         2534-8         2523-4           High/low         2535/2515           AM Official         2528-30         2516-7           Kerb close         2532-3           Open ml.         176,513           Tolal daily turnover         39,365           LME AM Official \$/\$ rate: 1.5223	Step         17.00         -0.01         17.00         16.88         100         13.167           Oct         16.80         -0.05         18.80         16.80         148         4.802           Tetal         J2,829 221,885           III HEATING OIL NYMEX (42,000 US galls.)         Day's         Open           Intest         Day's         Open           price         change         High         Low         Yol         int           Apr         63.75         -2.18         65.95         62.70         14,898         10,584           May         56.85         -1.38         58.25         56.30         15,636         22,707	Oct       228.8       -1.2       229.7       229.0       171       3,133         Dec       228.7       -1.5       230.0       228.8       911       9,738         Tetal       12,280       85,419         III       POTATOES LCE (C/torme)         Apr       167.0       +6.2       167.0       158.0       56       506         May       172.3       +3.8       172.0       164.0       25       120         Jam       225.0       -       -       -       -       -	Mar         316.7         +0.9         317.5         316.7         67         1,069           May         314.4         +1.0         -         <	LONDON SPOT MARKETS CRUDE OFL FOB (per barrel) +or- Dutxal 517,28-7 36x -0.27 Brent Blend (dated) \$19 95-0.04 -1.27 Brent Blend (May) \$19.08-9.10 -0.74 W.T.L \$21.22-2.27x -0.755 OIL PRODUCTS NWE prompt derivery CIF (torune)	ACROSS 1 Being soft-hearted the Italian gets into Machiavellian char- acter as a general rule (9) 6 Courageous warrior (5) 9 One working abroad sends 4 Relate to one parent working (7) 5 Line he put between postal district of half the capital (7) 6 Be a right beast! (4) 7 An object of value when fixed
	LME Closing 2/5 rate: 1.5245 Soct 1.5244 3 mills: 1.5222 5 mills: 1.5203 9 mills: 1.5181 HIGH GRADE COPPER (COMEX) Sett Day's Open price change High Low Yel let Apr 116 70 +0.75 117 05 115.50 182 3,177	Jun         53.10         -0.78         53.70         52.70         7.399         14,726           Jui         52.20         -0.43         52.35         51.80         2,855         9,785           Aug         52.05         -0.53         52.20         51.70         1,238         8.316           Sem         52.45         -0.53         52.75         52.15         521         3,922           Total         47,076         94,438           M GAS OFL IPE (\$/pnse)         Sett         Day's         Open	Mar       130.0         Apr       117.0       +1.5       117.0       117.0       10       128         Total       99       754         Image: FREEIGHT* (BIFFEX)       LCE (\$10/Index point)         Mar       1437       +4       -       -       576         Apr       1525       +5       1526       1520       193       1.221         Mar       1437       +4       -       -       576         Apr       1525       +5       1526       1520       193       1.221         May       1451       -2       1460       1455       86       689         Juli       1330       +5       1335       1330       14       1.932	Mary         10 19         +0.01         10 18         10.17         55         4,774           Jeil         10 03         +0.01         10 03         9.97         143         2,255           Total         11,306 150,482           W COTTON NYCE (50,000kbs; cents/lbes)           Mary         83.88         +0.02         84.40         83.60         5,845         19.521           Job         84.90         +0.18         85.30         84.75         2,003         12,571           Dct         81.92         +0.32         82.15         81.80         231         2,514           Dec         79.97         +0.08         80.10         79.85         789         18,362	Premium Gasoline       \$205-207       -5         Gas Oil       \$198-200       -10         Heavy Fuel Oil       \$103-105       +1         Naphtha       \$184-186         Jet huel       \$221-223       -11         Diese!       \$200-202       -10         Petroleum Argus, Tel. London (0171) 359 8792       #         MOTHER       ************************************	<ul> <li>back recording including kiss (5)</li> <li>(5)</li> <li>(6)</li> <li>(7)</li> <li>(7)</li> <li>(8) Impart knowledge by working in the glen (9)</li> <li>(9)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(10)</li> <li>(11) Does miss such a party (4)</li> <li>(12) Does miss such a party (4)</li> <li>(14) The uproar about gold</li> <li>(5)</li> <li>(5)</li> <li>(6)</li> <li>(6)</li> <li>(7)</li> <li>(7)<!--</td--></li></ul>
1	Mary         118.25         +0.65         117.00         115.20         2,893         21,855           Juit         115.20         +0.55         115.60         115.05         12         874           Juit         114.60         +0.60         115.20         114.00         201         5,813           Aug         113.95         +0.60         113.40         113.40         22         510           Sep         113.10         +0.70         113.40         112.80         41         3,179           Total         4,158         44,167	price         change         High         Low         Vel         Int           Apr         188.00         -8.50         194.50         187.50         7,434         14,661           May         171.00         -8.75         174.25         169.75         4,764         12.982           Jun         162.75         -5.00         185.00         161.50         2,204         9,916           Jul         159.00         -3.25         160.25         157.00         793         8,084           Ang         157.75         -2.50         158.25         155.50         514         5,486           Sep         157.00         -2.75         158.00         158.00         50         2,099           Tethal         18,017         60,014         18,017         60,014	Oct. 1367 +14 1370 1365 13 711 Jun 1388 56 Tatal 288 5,227 Close Prev BIFI 1445 1430	Mar         80.75         +0.10         80.85         80.75         122         2,140           May         87.30         +0.10         87.15         80.95         23         894           Total         9,053         58,074         9,053         58,074           M ORANGE JUICE NYCE (15,000kbs; cents/kbs)         30.05         -1.70         131.75         130.00         375         15,756           Jul         129.05         -1.75         130.75         129.05         248         4,507           Sop         127.15         -1.65         128.00         127.15         72         2,430           Rev         123.85         -1.75         125.40         124.75         34         902	Gold (per troy oz)       \$398.30       -1.80         Silver (per troy oz)       559 00c       -8.5         Platnum (per troy oz.)       \$412.25       -2.75         Patadium (per troy oz.)       \$139 00       -2.00         Copper       123.0c       -45.00c         Laad (US prod.)       45.00c       -45.00c         Tin (Kuala Lumpur)       16.04r       +0.04         Tin (New York)       303.5	<ul> <li>returns is a wearing down process (7)</li> <li>15 Very close to being the most mean (7)</li> <li>16 Choose an examination of voting (9)</li> <li>18 One who lives well in the German environment (7)</li> <li>17 Took for granted it would be adopted (7)</li> <li>19 Could the man be in the</li> </ul>
	■ LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy oz) S price £ squiv SFr equiv Close 398.10-398.40 Opening 398.80-399.20 Morning fly 398.60 262.392 477.902	Miny         2.345         +0.006         2.370         2.300         15,366         33,866           Junt         2.255         +0.016         2.255         2.200         1,785         19.263           Junt         2.200         +0.020         2.200         2.150         1,977         16.513           Jung         2.150         +0.008         2.150         2.115         933         14,145	All haures data supplied by CMS. Wool The Final wool auction before the Easter recess were held in the main primary markets this	Jan 122.50 -1 00 122.50 122.50 14 2.753 Mar 124.50 -1.00 124.75 124.75 - 166 Total 711 25,677 VOLUME DATA Open interest and Volume data shown for	Carde five weightit 100.62" - 14.09"	<ul> <li>money from the liquor store? (7)</li> <li>after noon (5)</li> <li>23 Annoyed at being a pound in debt (5)</li> <li>24 Notice the eruption (4)</li> <li>22 Marriage broker perhaps treating two loves to a massage (10)</li> <li>25 Keep the harvest in a dam-</li> </ul>
	Day's High       399.00-389.40         Day's Low       397.20-397.60         Previous close 399.90-400.30         Loca Ldn Mean Gold Lending Rates (Vs USS)         1 month         2 months         3 months         3.99	Sap         2.110         +0.003         2.110         2.090         816         12,200           Oct         2.090         -0.002         2.090         2.075         858         9,802           Tatal         25,898         148,897           Image: Constraint the state of	week. The most positive advance was at the sale of Scotlish wool in Bradford, where the clearance was very good and prices continued on the rising which had applied in the British wool sector for some weeks. Other crossbred wool in New Zealand barely maintained last week's levels, but for some users currency entered into calculations and firming applied locally. Strength in the Australian dollar also	Contracts traded on COMEX. NYMEY, CBT, NYCE, CME and CSCE are one day in arrears. INDICES RELITERS (Base: 18/9/31=100)	Paim Oil (Malay.)§ \$532.5z +7.5 Copra (Phil)§ 461.0 -9.0	aged silo (9) 26 Disturbed loner might sign on (5) 27 Work hard to bring the first two trout back to the river (5) 28 In the red? Pay the bills and T R N C T E F
	Silver Fix         p/inoy of         US cts equiv.           Spot         370.75         563.90           3 months         374.70         569.10           6 months         379.35         575.35           1 year         388.85         587.65           Gold Coins         \$ price         £ equiv.           Krugemand         398-401         261-253           Maple Leaf         408.80-411.35         -           New Sovereign         \$4-97         62-64	Apr         54.50         -1.22         65.50         64.05         10,990         72,253           May         64.05         -0.97         64.90         63.60         11,399         29,305           Jun         62.70         -0.78         63.50         62.30         4,786         12,168           Jun         60.70         -0.68         60.90         80.40         2,886         8,523           Aug         58.25         -0.83         58.60         58.20         2,172         4,991           Sep         56.30         -0.58         56.30         56.05         1,228         2,302           Total         33,965         71,483         33,965         71,483	had a marked influence on pricing according to the currency of the buyer. There is an impres- aion that the pipeline in leading wool consum- ing countries is gradually clearing, with business following. The main Australian market indicator closed at 572 cents, just 3 cents up on the week, while New Zealand, s main indica- tor was 2 cents tower at 493 cents.	Mar 27         Mar 27         month ago         year ago           2135.8         2138.9         2134.6         2299.5           CRB Futures (Base: 1967=100)         Mar 27         Mar 26         month ago         year ago           252.85         252.66         248.95         232.92           GSCI Spot (Base: 1970=100)	Soyabeans (US) 212.0v +3.0 Cotton Outlook'A' index 82.30 -0.50 Wooltops (84s Super) 444p +2 If per tonne unless otherwise stated, p pence %g, o certs/fb, r ringgt/kg, m Makrysion cents/kg, x May, z Apr. v Apr/Mey, y Apo(Jun, # London Physical, § CSF Rotterdam, # Bullion market close, # Sheep (Live weight procest, * Change on week †Prices are for previous week.	<ul> <li>get given new accommodation (9)</li> <li>DOWN</li> <li>1 Take pride in fine feathers (5)</li> <li>2 It's rash to impute changing globe to America (9)</li> <li>3 Get hold of English ingredient, but miss out the questions (10)</li> <li>OVERCOOKED PROD</li> <li>FEEM REDPROD</li> </ul>

Many woolgrowers have By Kenneth Gooding price is: "For how long can the Russians keep up supply and hold the market in balance?" Russia will need to export ever since wool prices started about 1m troy ounces of plati-Ms O'Connell asks in a special num a year to the turn of the report on the platinum market. century if it is to continue She suggests that probably plugging the gap between supthe best estimate has been ply and demand for this metal given by Mr Michael McMahon in the western world, accordof Impala, the South African ing to Ms Rhona O'Connell, platinum producer. He said recently the Russian stockpile analyst at stockbroker T. Hoare & Company. could meet western demand As this represents roughly "for only another couple of twice as much as the Russian years" mines produce each year, the big question for the platinum

age of \$450 an ounce and the Russian sales to the west are therefore likely to reduce grad-

trading range will be between \$420 and \$510.

"although the outlook for 1996 the Russians are in a better position to fill the supply gap looks rather boring [for platinum], 1997 could well be excitin the west this year because She forecasts that the platinum price this year will average US\$435 an ounce, compared with an average of \$424.23 in 1995, and trade in a

their Japanese customers have reduced their contracted purchases for 1996 by 10 per cept. "The Russian authorities have stated that if at any point this year the price exceeds the range between \$389.25 and \$465. Next year the price is forecast to move up to an avermarket.'

bigger crops.

as consumption of tin grows at

a healthy 4 per cent while

there is limited new smelting

capacity to come on stream.

LME tin stocks have fallen by

20 per cent since the start of

this year and will go on falling.

The tin price, on the other

Another analyst with a

Ms O'Connell points out that

bullish view of tin. Mr Fidelis

Madavo, research manager at

hand, has under-performed in

relation to the stock decline."

price struck with the Japanese. Russia will sell into the spot ounces last year, to 4.23m this year and to 4.64m in 1997. By A steady rise in demand for platinum for automotive anti-

pollution catalysts and from 5.27m.

ounces.

2000 supply is likely to be

per cent owned by Placer Dome, the Canadian mining the jewellery makers is likely to drive western world platigroup, stressed yesterday that num consumption up from the waste, which is pouring 4.55m ounces last year to about into the river at the rate of 18 4.82m this year and to 5.15m in cubic metres a second, was not 1997, Ms O'Connell suggests. harmful. By the year 2000 demand is duque area affected by the predicted to reach 5.98m leakage remain suspicious of the company's reassurances Meanwhile, total western pointing out that animals and world supply of the metal is forecast to move up from 3.8m vegetation had already been killed off less than two days

after the calamity. Marcropper.

which has promised to com-

JOTTER PAD

pensate locals affected by the

"Definitely its non-toxic," said Ted Gabor, vice-president of Marcopper yesterday. "We will not compromise any life in the province of Marinduque." Marcopper said the copper mill, which has a capacity of 30,000 tonnes of copper ore per day, would be closed for at least a mouth while the drainage system connected to the tailing dump was fixed.

The company, which reported net profits of US\$3.1m last year, has been plagued by mishaps recently. It had to close its main copper mine last vear for 49 days because of strikes and flooding from a series of typhoons. The probiems are expected to damage the company's 1996 earnings. The Philippine stock exchange yesterday suspended trading in Marcopper shares until further notice.

company faces big to between \$7,000 and \$7,500 a tonne within a year because of persistent supply deficits. At the Metal Bulletin conferbill for waste leak ence in Miami he suggested tin demand would outstrip supply by 6,000 tonnes this year, by leakages, has rebutted the crit-3,900 tonnes next year and by

### By Edward Luce in Manila

icism. The Philippine government said vesterday that Marcropper, a local copper mining company, would have to pay in full for damage caused by the tailings (waste) that have leaked into the Boac river in Mindanao, southern Philippines. The company, which is 40 But residents of the Marin-

•••



proprietary traders. Dealers also reported sales by institu- tional investors. Bunds had opened about a third of a point lower after losses in the Treasuries market overnight on Wednesday. In relatively heavy trading vol- ume - 156,929 contracts were exchanged - the June 10-year bund contract fell through	tegist at BZW. said points the day before. "T market is not looking well all because of politics at BSE." said Mr Don Smith, I economist at HSBC Markets. He said the only thing th could turn the market, sin the good fundamentals we being ignored, was a stron- recovery in support for the r ing Conservative Party. Ho	at spread between rates on three- ind month money and 10 year si bonds of 250 basis points by m the end of the year. Mr Craig Shute, fixed income analyst at Bear Stearns, be the expects the yield curve by between two and 10-year Span- ish paper to steepen to 150 w basis points within the next th	believe the picture is clouded by the General Motors strike hat ended late last week. Another factor weighing on he market is uncertainty over	than that of the initial th at 475 basis points. Meanwhile. spread Argentine bonds in US have tightened by almos percentage point since week. Deutsche MG be part of this tightening attributed to the success week's transaction. "showed that Argentina	ranche, ls on dollars it a full e last elieves can be of last which	forman implem writes A Mood ing for foreign the cou floating which r	ice sinc ented in Antonia bonds curren untry's g-rate mature i	y econom the reform the early <i>Sharpe</i> . 2 sovereig denomina teles app \$150m is notes ( in 2000. ame as p	s were y 1980s, gn ceil- ated in plies to asue of (FRNs)	Bangkol the sect borrowe tic bond Bt3bn de ber. The a Bt5bn, s ger, ma	rites Tell Bardacke in k. The bond would be ond issue by a foreign er on Thailand's domes- d market, following a eal by HSBC in Novem- mount is likely to be said Mr John Terwilli- nager of treasury and markets in Thailand.
technical resistance levels of the day be 96.10, before hitting its low for	efore. ever, yesterday the mark found little cheer in a Mori p		he auction of two and five- { year notes. Those auctions }	P	IEW IN	ITERN	IATIO	NAL B	OND I	SSUES	
the day of 95.75. The market I The F later recovered as selling pres-bond mar	rench government which suggested an increase ket faces a range of support for the Tories. data today, the most On Liffe, the June long g	an aggressive easing in mone- w	vere to have been held this veek, but they were delayed because Congress has not yet	Borrower	Amount m.	Coupon %	Price	Maturity	Feet %	Spread bp	Book-rutiner
market recovered its early important losses, settling at 96.07, down unemploy	being the February future fell % point to $104\frac{7}{32}$ ment figure which modest volume of 53.304 co o expects to be up at tracts.	n li n- II US Treasury prices were w	ifted US borrowing limits that vould allow the Treasury to old the sales.	US DOLLARS United Communications India)§ Kredietbank Inti Finance Telstra Corp(b)	200 200 150	2.75 6.125 6.50	100.00 99.86R 96.978R	Apr 2006 Apr 1999 Nov 2005	0.1875R	+14(5%-99) +49(5%%-06)	UBS Salomon Brothers Inti JP Morgan Securities
ADIN AIIII		weaker in early afternoon trad- he		D-MARKS Republic of Argenbna(c)	250	17.25	99,47R	Apr 2006	1.375R		Deutsche Morgan Grenfeit
FD&FN/on	refinances with	single \$1 1	6hn Loon	SWISS FRANCS Kito Corpid.si+§	65	0.375#	100.00	Sep 2000	1.625	•	Nomura Bank (Switz)
	I CIMANCES WILLI	Single DI-I	uun nuan	GUILDERS DSL Bank	125	(8)	100.315R	May 2002	0.275R .	+78)	Kredistbank Inti Group
		declined to elaborate on essentially Man was saving, but she existing b	y a rollover of ED&F Man's pilateral and syndicated loans.	AUSTRALIAN DOLLARS EBRD+ New Sth Wales Treasury Corp+	250 100			Apr 1998 Apr 1999			Yamaichi Inti(Europe) Nomura International
ED&F Man, the international ac	chieve finer terms and to extend the noted that	n early 1994 many compa- most of w	which was short-dated. er, the strong interest in the	PESETAS DSL Bank	1 <b>0b</b> n	8.30	100.98	Apr 1998	1.25		BBV/Deutsche MG
vices group, has made "significant"	Man will pay an annual interest mar- gins which	vere double the levels avail- loan pron	npted Man to raise a small	DANISH KRONER Deutsche Finance Neths	-400	(1)	101,825	May 2003	1 875		Deutache Morgan Grenfell
debt with a single \$1.16bn five-year syn- dicated loan.	terbank offered rate (Libor) for the lengthening	the maturity profile of its of the fac ad strengthened its overall March 19,	f fresh debt. The original size cility, which was signed on was \$800m, but was increased al amount because of the level	Final terms, non-callable untess s §Convertible, #Semi-annual coup S. Puttable on 4/4/01 at 126.331 Sole lead manager, c) DM500m k	on, R. fived 2%. Callabk	re-olfer prices from 4/4/1	ce; tees sh 98 subject	to 135% hu	ter level. (c) urdia. (c) Fu	Conversion p ngible with S	rice: beht 385, FX: 25.24 beht/ 250m. Plus 139 days accrued.

group treasurer, said yesterday that. along with many other UK companies, Man had taken advantage of the erosion also an annual facility fee of 12% basis cost to between 25 and 27% basis points.

The new facility, which was arranged

by ABN Amro, Chemical, NationsBank, Rabobank and Société Génerale, is

of over-subscription in general syndica-tion. The facility was syndicated to 25 banks.

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by leat manager. #Unlisted.
SConvertible. #Semi-annual coupon. R. fixed re-olfer price; tees shown at re-offer level. c) Conversion price; beix 388. FX: 25.24 beht/
S. Puttable on 4/4/01 at 126.3312%. Callable from 4/4/98 subject to 135% hurdle, b) Fungible with \$250m. Plus 139 days accrued.
Sole lead manager. c) DM500m lounched 20/3/96 was increased to DM750m. d) Fixing: 2/4/96. Callable on 31/3/99 at 105%, 30/9/99
at 103.25% and on 31/3/00 at 101.5%. Puttable on 31/3/99 at 105%. Callable from 37/3/97 subject to 150% hundle. Conversion party revision clause effective 12/5/97 & 11/5/98. e) 5% to 7/5/99 and 7% thereafter. f) 6% to 7/5/99, then 7.5% to 7/5/01 and 8.5%
thereafter. il Over interpolated yield. si Short 1st coupon.

15.7

Ξ

이 집에 잘 못한 그 것이고, 이 것이 가지만 가지 않는 것이 가지 않는 것이 가지 않는 것이 가지? 가지 않는 것이 가지 않는 것이 가지 않는 것이 같이 하는 것이 않는 것이 같이 있는 것이 같이 하는 것이 같이 있는 것이 같이 있는 것이 같이 있는 것이 같이 있는 것이 같이 없다. 이 가지 않는 것이 같이 없는 것이 같이 없는 것이 같이 없다. 이 가지 않는 것이 같이 없는 것이 없는 것이 없다. 이 가지 않는 것이 없는 것이 없는 것이 없다. 이 가지 않는 것이 없는 것이 없다. 이 가지 않는 것이 없는 것이 없는 것이 없다. 이 가지 않는 것이 없다. 않는 것이 않는 것이 없다. 이 가지 않는 것이 않는 것이 없다. 이 가지 않는 것이 않는 것이 없다. 이 가지 않는 것이 없다. 이 것이 없다. 이 있는 것이 없다. 이 없다. 이 없다. 이 있는 것이 없다. 이 있	지수는 것이 같다. 그는 것이 같은 것이 같은 것이 같은 것이 같은 것이 같은 것이 같이	
WORLD BOND PRICES	사이가 이 것 같아. 이 아이가 하는 것 같아요. 이 가는 아이가 있는 것 같아요. 이 가슴	,我们们,我们们,我们就是你们的你的,你就是你们的你的,我们们的你说,你说你了你,我们们们们们们就是你们的你?""你们,你们们不是你们的,你们们不是你们,你们们们
		,我们们的你们,你们们就是你们的你,你们们的你们,你们们你们的你们,你们就是你们的你们,你们们你们,你们你们你们不是你的你们,你们你们你不是你们,你们你们不知道你
		,一方法,你们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们

BENCHMARI	K GO	VERNI	MEN	T BO	NDS				BUND !	FUTURES	OPTIONS	(UFFE)	DM250,000	3 points (	of 100%			FT-ACTUARIES	FIXED	INTERES	ST IND	CES							÷			·	
	Cout	Re pon Da		Price	Dey's change	Yield		Month ago	Strike Price	Moy	Juni	- SLLA	Sep	Мау	j Jun	PUTS Jul	Sep	Price Indices UK GEts	Thu Mar 28	Day's change %	Wed Mar 27	Accrued interest	xciacij. yidi					Medium Mar 28					yleid — Yr. ago
Australia Austria Belgium Canada Cana		25 024 00 054 50 12/ 00 03/ 50 03/ 50 04/	/06 /05 1 /05 1 /05 1 /06 1 /06 1	97.0100 01.2300	-1.100 -0.470 -0.350 -1.060 -0.440 -0.130 -0.130 -0.480	8 39 6.54 6.82 7.59 7.56 5.78 6.51 6.45	6.57 6.83 7.67 7.61 5.94	8.34 6.61 6.89 7.38 7.62 5.83 6.78 6.39	9600 9650 9700 Ent. vol. 100 Italy E NOTION	VAL ITALI	AN GOVT	. Bond	(BTP) FUI		0.94 1.16 1.47 Catto 21709	1.59 1.92 2.27 7 Puts 163	1.85 2.16 2.47 847	1 Up to 5 years (24) 2 5-15 years (19) 3 Over 15 years (9) 4 Irredeemables (6) 5 All stocks (58) Index-linked	121.02 144,46 156.79 180.50 139.87	-0.19 -0.59 -0.69 -1.16 -0.46	121.25 145.31 157.89 182.62 140.52	1,36 3,16 2,09 3,30 2,54	1.82 3.48	5 yrs 15 yrs 20 yrs irred.†			8.33 8.36 8.34 8.36 8.36 8.36			8.39 8.44 8.44 - Antifection 26 Mar			8.51 8.65 8.60
italy Japan No 129 No 182 Netherlands Portugal Socia	8.0 9.5 9 6.4	00 08/ 00 02/ 00 03/ 00 09/ 00 01/ 75 02/	/06 .06 .00 1 .05 .05 .06 .05 1	99.3500 93.1600 18.7620 98.6190 96.5600 13.8100 02.6300	-0.400	8.06	7.96 10.39 1.85 3.21 6.52 9.85 9.84	7.87	Jun Sep	Lira 200n Open 108.05	Sett pro 108.05 107.51	of 100% ce Cha i -0. -0.	inge Hi 27 105. 27	<b>gh</b> .15 1	07.45	47981 0	Open int. 49119 258 ns of 100%	5 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (13) Average gross redemption yie	197.25 184.58 184.74 Ida are show	+0 05 0.04 0.03 m above. Ceup	197 14 184.64 184.80 M Bands: Lo	3.74 1.29 1.35 w: 0%-7%%;	0.84 0.82	Up to 5 yrs Over 6 yrs %-1041%; High. 1	3.7	78 3.	00 3.1 78 3.1 11 yield, ynd	86	1.6 - 3.5	3. T.C	34 2	06	

Spain         10.150         01/06         102.6300         -0.300         9.69         9.84         9.95           Sweden         6.000         02/05         85.0110         -0.160         8.47         8.86         8.99           UK Glass         8.000         12/00         101-22         -9/32         7.56         7.38         7.17           5.000         12/06         94-29         -19/32         8.22         8.06         7.88           9.000         10/09         105-01         -24/32         8.34         8.18         8.03	Strike         CALLS         PUTS           Price         Jun         Sep         Jun         Sep           10800         1.68         2.40         1.63         2.89           10850         1.43         2.18         1.88         3.17	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES	
US Treasury 5 625 02/06 94-14 -32/32 6.39 8.28 5.89 6.000 02/26 91-00 -41/32 6.70 6.62 6.31 ECU (French Gowl) 7.500 04/05 102.3500 -0.310 7.14 7.25 7.24 Lendon closing 'New York md-day Yields' Local market standard. <i>t</i> Gross including withholding as at 12.5 per cent payable by nomesidents)	10900 1.20 1.97 2.15 3.48 Est vol. 161al, Calls 1728 Puts 2034. Previous day's open int, Calls 56744 Puts 72933 Spain	Mar 28       Mar 27       Mar 26       Mar 25       Mar 22       Mar 21       Mar 21         Govt. Secs. (UK)       91.84       92.38       92.31       92.30       92.15       91.98       96.34       90.22       Gilt Edged bargains       113.3       94.3       105.5       84.9       95.7       4         Fixed Interest       110.60       110.90       110.76       10.86       110.48       115.23       108.77       5-day average       98.7       95.8       97.5       96.2       97.4       4         for 1995/86. Government Securities high since complision:       127.4 (09/01/35). low 48.18 (03/01/75). Fixed interest high since complision:       133.87 (21/01/94), low 50.53 (03/01/76). Basis (00: Government Securities       13	
Provs. US, UK in 32nds, others in decimal Source: MMS international	NOTIONAL SPANISH BOND FUTURES (MEFF)     Open Sett price Change High Low Est. vol. Open int.	15/10/26 and Food interest 1928, SE activity indices rebased 1974	
Latest Treasury Bills and Bond Yields	Jun 95.46 85.54 -0.27 35.65 95.10 61,574 40,877	FT/ISMA INTERNATIONAL BOND SERVICE	
One month	UK NOTIONAL UK GILT FUTURES (LIFFE)" 250,000 32nds of 100%	Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 per on March 28 Issued Bid Offer Chg. Yield Issued Bid Offer Chg. Yield Issued Bid Offer Chg. Yield Issued Bid Offer Chg. Yield	
Broker loan rate       7       Three month       5 18       Five year       6 17         Fed funds       5,7       Sta coonth       5,23       10 year       6,33         Fed funds at intervention       0no year       5,45       30-year       6 73	Open         Sett price         Change         High         Low         Est. vol         Open         Int.           Jun         104-17         104-08         -0-19         104-18         103-26         58767         112012	U.S. DOLLAR STRAIGHTS Sweden 8 97 2500 106 <sup>1</sup> 4 1 <sup>1</sup> 8 3.88 Abbey Net Treasury 8 03 £ 1000 97 <sup>4</sup> 3 9778 - 2 8.46 Abbey Net Treasury 6 <sup>1</sup> 2 03 1000 98 <sup>1</sup> 2 98 <sup>3</sup> 4 - 5 8.77 United Kingdom 7 <sup>1</sup> 8 97 5500 .105 105 <sup>1</sup> 8 - 18 3.79 Atlance Leics 11 <sup>2</sup> 8 97 £ 100 104 <sup>3</sup> 4 105 <sup>1</sup> 8 - 18 6.78	
	Sep 103-05 -0-19 0 175 E LONG GILT FUTURES OPTIONS (LIFFE) 250,000 54ths of 100%	ABN Amo Bank 7 <sup>1</sup> x 05 1000 101 <sup>7</sup> x 102 <sup>1</sup> x 7.09 Volkswagen inti Fin 7 03 1000 102 <sup>5</sup> x 102 <sup>7</sup> x 8.52 British Land 8 <sup>7</sup> x 23 £ 150 86 <sup>7</sup> x 87 <sup>1</sup> x	
	Strike CALLS PUTS PUTS PUTS PUTS PUTS Put Sep	Asian Dev Bank 6 <sup>1</sup> 4 05 750 96 <sup>3</sup> x 96 <sup>3</sup> x - <sup>2</sup> x 6.85 GLAXD WELLCOME 8 <sup>1</sup> x 05 £ 500 99 <sup>1</sup> 2 99 <sup>1</sup> x - <sup>1</sup> x 8.62 - Austrie 8 <sup>1</sup> 2 00 400 107 107 <sup>1</sup> x - <sup>1</sup> x 6.37 SWISS FRANC STRAIGHTS Hangen 10 <sup>1</sup> x 87 £	
BOND FUTURES AND OPTIONS	104         1-05         1-33         1-13         1-45         0-53         1-17         2-03         2-35           105         0-38         1-01         0-54         1-20         1-22         1-49         2-44         3-10	Bacten-Wuent L-Fin 91e 00 1000 10512 10514 -12 6 45 Asian Der Benk 0 16 500 3512 36 -18 5.37 HSBC Holdings 17,59 02 2 153 \$1314 1141 -18 8.75 Bank Ned Gemeenten 7 99 1000 10218 1025 -8 6.19 Austre 42 00 1000 10518 10518 3.07 HsBC Holdings 17,59 02 2 400 10674 10858 -1 9.62	
France	106 0-19 0-41 0-36 0-63 2-03 2-25 3-26 3-53 Est val total Calls 5485 Puts 2771, Previous day's open Int., Calls 34194 Puts 37868	Bayer Verenstik 8 <sup>1</sup> g 00 500 105 <sup>3</sup> g 105 <sup>5</sup> g - <sup>1</sup> g 8 48 Council Europe - <sup>1</sup> g 98 250 104 104 <sup>3</sup> g 2.55 Japan Dev Bk 7 00 £ 200 975g 98 _4, 7,62 Beiglum 5 <sup>1</sup> 2 03 1000 82 <sup>3</sup> 4 93 - <sup>3</sup> g 6.74 Denmark 4 <sup>1</sup> g 99 1000 104 <sup>3</sup> g 1045g - <sup>1</sup> g 2.01 Land Secs 9 <sup>1</sup> 2 07 £ 200 101 <sup>1</sup> 2 1017g - <sup>1</sup> 2 9.27 British Columbia 7 <sup>3</sup> g 02 500 105 <sup>1</sup> g 105 <sup>1</sup> g - <sup>1</sup> g 6.71 E9 3 <sup>1</sup> g 99 1000 103 100 <sup>1</sup> 4 2.63 Ontario 11 <sup>1</sup> g 01 £ 100 111 <sup>1</sup> 4 111 <sup>5</sup> g - <sup>3</sup> g 8.22	
NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000     Open Sett price Change High Low Est vol. Open int.	ECU BOND FUTURES (MATIF) ECU100,000	British Gas 0 21 1500 14 14 <sup>1</sup> / <sub>9</sub> - <sup>1</sup> / <sub>9</sub> 7.98 598 6 <sup>1</sup> / <sub>2</sub> 04 300 113 <sup>1</sup> / <sub>2</sub> 4.78 Powergen 87 03 2 250 107 <sup>1</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 8.65 Genada 6 <sup>1</sup> / <sub>1</sub> 05 1500 97 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>5</sub> - <sup>2</sup> / <sub>3</sub> 5.29 Finland 7 <sup>1</sup> / <sub>8</sub> 99 300 112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>3</sub> - <sup>1</sup> / <sub>4</sub> 3.42 Sevem Trent 11 <sup>1</sup> / <sub>2</sub> 99.2 150 110 <sup>1</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>4</sub> 7.86	
Jun 121.52 121.52 -0.26 121.64 121.28 7,083 136,583 Sep 120.30 120.30 -0.26 120.30 120.30 2 4,025	Open Selt price Change High Low Est. vol. Open int. Jun 89.48 89.40 -0.28 89.68 89.28 4.366 7.836	Chaing Kong Fin 5 <sup>1</sup> <sub>2</sub> 98 500 95 <sup>1</sup> <sub>8</sub> 95 <sup>5</sup> <sub>8</sub> 4 7.22 Inter Amer Dev 4 <sup>3</sup> <sub>2</sub> 03 600 103 <sup>3</sup> <sub>4</sub> 104 <sup>3</sup> <sub>2</sub> 4 4.15 TCNZ Fin 9 <sup>1</sup> <sub>4</sub> 02 NZS 75 102 <sup>5</sup> <sub>8</sub> 103 <sup>5</sup> <sub>8</sub> 4 8.57	
Dec 119.12 119.10 -0.28 119.12 119.04 111 623 LONG TERM FRENCH BOND OPTIONS (MATLF)	Sep 89.00 89.00	Credit Foncer 9 <sup>1</sup> / <sub>2</sub> 99 300 108 <sup>1</sup> / <sub>4</sub> 109 <sup>5</sup> / <sub>9</sub> - <sup>1</sup> / <sub>4</sub> 6.29 Quebec Hydro 5.08 100 101 101 <sup>1</sup> / <sub>4</sub> 4.89 Credit Local 6.01 FFr 7000 995/ <sub>8</sub> 997/ <sub>8</sub> - <sup>1</sup> / <sub>4</sub> 6.07 Dermark 5 <sup>1</sup> / <sub>4</sub> 98 100 905/ <sub>8</sub> 997/ <sub>8</sub> - <sup>1</sup> / <sub>4</sub> 5.96 SNCF 7.04 450 117 117 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>4</sub> 4.54 Bec de France 8 <sup>1</sup> / <sub>8</sub> 22 FFr 3000 1137/ <sub>8</sub> 114 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 7.52 - <sup>1</sup>	E RATES
Strike CALLS PUTS PUTS Price Apr May Jun Apr May Jun	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 6 04 500 957 9614 - 8 6.68 World Bank 0 21 700 251 264 5.33 EB 914 97 1000 1047 1051 151 - 9 598 World Bank 7 07 600 1147 1151 - 9 3.65 FLOATING BATE NOTES	
119       0.04       0.40         120       1.52       -       1.46       0.14       0.65         121       0.52       1.09       0.88       0.29       0.92	Open Latest Change High Low Est vol. Open at. Jun 111-09 111-01 -0-09 111-13 110-12 287,887 343,753	Eec ds France 9 98 200       1051g       1051g       1g       6.14         Er-im Bank Japan 8 02 500       2051g       1051g	
121         0.52         1.65         0.65         0.23         0.52           123         0.50         0.50         0.48         0.58         1.41           123         0.21         0.27         1.02         1.02	Sep 110-26 110-18 -0-08 110-27 109-30 761 16,952 Dec 110-04 110-00 -0-10 110-09 109-18 241 3,481	Ection Capital 0 04 1800 561 5673 6.87 Credit Foncier 41, 02 75000 10213 1025 4.37 Bankamerica 19 99 750 99.82 99.92 5.5391 Fed Home Loan 718 99 1500 10278 10319 _4 6.24 EB 619 00 700000 11678 11718 _4 2.14 Canada -4 99 200 99.45 99.53 5.0547 4	
Est vol latar. Calls 13,178 Puils 12,544 Providus day's open int, Callo 165,923 Puils 181,140	Japan	Federal Natl Mort 7.40 04 1500       1045g       1045g       -14       6.77       Ex-im Bank Jepen 45g 03 105000       1081g       3.03       CCCE 0 06 Ecu 200       99.46       99.63       4.8250         Finiand 64g 97 3000       1015g       1011g       -1g       5.95       Inter Amer Dev 71g 00       20000       1201g       2.14       Continezzik O/S Fin -1g 98       750       99.54       99.72       5.1250       1         Ford Motor Credt 61g 99       1500       1001g       1001g       -1g       6.27       taty 31g 01       300000       1035g       1031g       2.77       Gredit Lyonnais 1, 00       97.94       99.21       5.5000	
Germany     Notional German Bund Futures (UFFE): 0M250,000 100ths of 100%	NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%	General Mails 0 13 1000 2358 2478 -12 8.65 Raty 5 04 200000 11114 11112 +18 3.48 Credit Lyonnais 0.30 98 1250 100.01 100.10 5.7414 - Ind Bk Japan Fin 778 97 300 10134 10178 6.09 Japan Dev Bk 5 99 100000 11012 11058 -18 1.88 Denmark -18 97 1000 99.95 100.01 5.1680	
Open         Sett price         Change         High         Linw         Est. vol         Open         mt.           Jun         96,18         96.07         -0.44         96.20         95.75         175198         214775	Open Close Change High Low Est. vol Open int. Jun 118.91 118.90 696 0	N Amarce 54 98 650 9753 9754 -4 6.22 Japan Dev Bk 652 01 120000 11976 120 256 Dreacher Amarce 32 88 DM 1000 100.02 100.12 3.4698 inter Amer Dev 712 05 500 10414 10412 -76 6.85 SMCF 634 00 30000 11714 11712 2.72 FBD NAT MORT -12 00 1000 39.60 99.68 5.0977 inti Finance 54 99 500 9818 9838 -3 6.00 Spain 53 02 125000 11614 11612 -1 2.77 Ferro del Stat 0.10 97 420 100.12 100.26 5.7500	
Sep 95.38 95.21 -0.43 95.40 34.99 410 4657	" UFFE blaures also traded on APT AS Open interest figs. are for previous day.	taly 6 03 2000 854 95 <sup>1</sup> 2 - <sup>1</sup> 4 6.34 Sweden 4 <sup>5</sup> 2 98 150000 106 <sup>1</sup> 8 108 <sup>1</sup> 4 1.25 Finland 0 97 1000 100.05 100.16 5.4482 hav 6 <sup>7</sup> 8 23 3500 85 <sup>1</sup> 4 88 <sup>5</sup> 2 -1 <sup>1</sup> 8 7.99 World Bank 5 <sup>1</sup> 4 02 250000 114 <sup>1</sup> 8 114 <sup>3</sup> 8 -1 2.57 Finland -1 89 1500 99.72 99.79 5.1875	12 - sader 1 - randi sab
UK GILTS PRICES		Konsa Elec Power 6 <sup>1</sup> / <sub>2</sub> 03 1350 96 96 <sup>1</sup> / <sub>2</sub> = <sup>1</sup> / <sub>3</sub> 7.18 OTHER STRAIGHTS 100.03 5.5625 Matsushiz Elec 7 <sup>1</sup> / <sub>4</sub> 02 1000 1027/ <sub>6</sub> 103 <sup>1</sup> / <sub>6</sub> = <sup>1</sup> / <sub>2</sub> 6.80 Enland 8.04 UF 5000 100.04 100.12 5.6875	
YieldS2 weekY Notes: Int Red Price E + or - High Low Motes bat	iest	Norway 7 <sup>1</sup> / <sub>8</sub> 97 1000 101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> _1/ <sub>8</sub> 5.97 Gentinance Lux 9 <sup>1</sup> / <sub>9</sub> 99 LFr 1000 UKB Baden-Wust Fin -1/ <sub>8</sub> 98 1000 99.90 99.98 5.6675 Ontano 7 <sup>3</sup> / <sub>7</sub> 03 3000 103 <sup>3</sup> / <sub>8</sub> 103 <sup>4</sup> / <sub>8</sub> -5 <sup>8</sup> / <sub>8</sub> 6.86 IKB Deut industes 8 <sup>1</sup> / <sub>2</sub> 03 LFr 3000 105 107 7.34 Uoyde Bank Perp S 0.10 600 83.53 84.34 5.3500 Oster Konirolitank 8 <sup>1</sup> / <sub>2</sub> 01 200 108 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>8</sub> -5 <sup>8</sup> / <sub>8</sub> 6.52 ABN Armo 6 <sup>5</sup> / <sub>8</sub> 00 R 1000 104 <sup>5</sup> / <sub>8</sub> 105 5.32 Malaysta 1/ <sub>8</sub> 05 650 99.79 99.99 6.0000	-1941 -
Shorts" (Lines up to Five Years) Treas 1212pc 2003-5 10 06	8.15 1244 -53 13133 127% kodex-Linked (b)	Portugal 5% 03 1000 9412 9414 -3 6.80 Bank Ned Gemeenter 7 03 F7 1500 10455 105 +18 6.16 New Zealand -18 99 1000 99.89 99.98 5.4805 Quebec there 94 95 150 10714 10754 107	そう報告 153 年後 
Exch 13'4pc 1995 1 13 12 6.00 101 1061 101 17415 712pc 200644 7.91 Treas 2pc 1996	8.21 947 -1 1013 947 2500 01	Cuebec Prov 9 98       200       1047g       1051g       -1g       6.36       British Columbia 7% 03 CS       1250       1005g	「数」
Trens 134.00 1997## _ 12 55 6.15 105.0 -4 1095 105.3 Trens 800 -00.4 644 - 8 16 Exch 101.00 1997 10.12 6.19 1034 -1 10533 1034 Trens 11 4.00 2003-7 . 9.89	8.29 98 4 2 - 2 104 3 95 4 202 06	Spein 6 <sup>1</sup> 2 99 1500 100 <sup>5</sup> 8 100 <sup>1</sup> /2 - <sup>1</sup> /8 6.26 Elec de France 9 <sup>1</sup> /2 92 05 275 108 108 <sup>1</sup> /8 - <sup>1</sup> /8 7.03 Sweden 0.98 1500 92.97 100.03 5.2895 : Sweden 6 <sup>1</sup> /2 03 2000 39 <sup>1</sup> /4 99 <sup>1</sup> /2 - <sup>1</sup> /4 6.75 KW int Fin 10 01 CS 400 110 110 <sup>1</sup> /3 - <sup>1</sup> /8 7.50 Sweden - <sup>1</sup> /8 01 2000 98.56 99.82 5.1758 .	The second set
Treas 8 apt 1997 # 8.50 6.50 1023 - 1043 10145 Treas 13 apt 2004-8 10.31 Even 15oc 1097	8.14 130 <sup>1</sup> -13 73813 1285 2 <sup>1</sup> 200'13	Ternessee Valey 6 <sup>1</sup> / <sub>8</sub> 05 1000 90 <sup>-</sup> / <sub>1</sub> 95 - <sup>1</sup> / <sub>2</sub> 0.82 Ontano 6 03 CS 200 109 <sup>1</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>2</sub> 102 -5 7.87 CONVERTELE BONDS	
Treas 74 pc 1998;;; _ 7 70 6.86 100 72 80	8 35 9631 -12 1041 <sub>2</sub> 351 <sub>4</sub> 2120c 20	Toyota Motor 5 <sup>5</sup> g 88 1500 95 <sup>3</sup> g 95 <sup>5</sup> g - <sup>1</sup> g 5.97 Oster Kontrollbark 10 <sup>3</sup> g 99 CS 150 109 <sup>3</sup> g 109 <sup>7</sup> g - <sup>1</sup> g 6.97 Baused Price Bid Other Prem. United Kingdom 7 <sup>1</sup> g 02 3000 103 <sup>3</sup> g 103 <sup>5</sup> g - <sup>1</sup> g 660 Quebec Hydro 7 04 CS 1000 93 <sup>5</sup> g 93 <sup>7</sup> g - <sup>1</sup> g 824 NE Forma 8 <sup>1</sup> , 198 C	
Treas 15-202 9354	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing is 8 months prior to issue) and have been adjusted to	World Bank 8 <sup>1</sup> / <sub>8</sub> 99 1500 107 107 1 <sub>3</sub> -1, 5.22 Counci Europe 9 01 Ecu 1100 11012 11013 6.75 Grand Metropolitan 6 <sup>1</sup> / <sub>2</sub> 00 65 1.37 11912 1207 +10.37	
Treas Rig Rate 1999 = 100 1003 9932 Excit 124 pc 1999 10.93 7.27 1134 -32 11633 11272 Over Fifteen Years Treas 104 pc 1999 0.05 7.29 10933 -43 11273 10715 Conv 9pc In 2011 \$\$ 8.58	reflact rebesting of RP1 to 100 in February 1967. Conversion factor 3 945. RPI for July 1995: 149.1 and for February 1996: 842 1047. 1 1213 1033 150.9.	DEUTSCHE MARK STRAIGHTS Denmark B <sup>1</sup> 2 02 Ecz 1000 108 <sup>1</sup> 108 <sup>1</sup> / <sub>2</sub> -1 <sup>2</sup> 6.74 Hanson 9 <sup>1</sup> / <sub>2</sub> 06 £ 500 2.48 99 <sup>2</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub> -29.68 Austra 6 <sup>1</sup> / <sub>2</sub> 34 2000 90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub> -1 <sup>2</sup> 7.33 EC 6 00 Ecz 1100 90 <sup>2</sup> / <sub>6</sub> 100 <sup>1</sup> / <sub>6</sub> -1 <sup>2</sup> / <sub>6</sub> 6/2	
Tress 6pc 1/299 ## 5/24 7.31 963 -12 9813 9716 Tress 9pc 2012##	8.43 10412 -33 1131 1045 8.14 767 -5 824 73	Baden-Wuent L-Finance 6 99 2000 103% 103% -12 4.72 EB 10 01 Ecu 1150 174 174% -28 6.51 Land Secs 6% 02 £ 410 31.05 85% 95% -14,15 Credit Fonder 7% 03 2000 97% 97% 97% 97% 7.77 Ferro del Stat 10% 96 Ecu 500 107% 108% -14 6.48 Lasmo 7% 05 £ 84 6.72 97 98% +6.18 Denmark 6% 98 2000 103% 104 4.11 Lasy 10% 00 Ecu 7000 114% 114% -18 6.50 Land 5 for an example of 5.64 90 \$1%	Bie
Treas 13pc 2000	842 95, -31 103, 94, Other Fixed Interest 843 93, -31 101, 32, 841 95, -31 104, 95,	Depta Finance 6 <sup>1</sup> / <sub>8</sub> 03 1500 99 <sup>7</sup> / <sub>8</sub> 100 -1 <sub>2</sub> 5.33 Linked Kingdom 9 <sup>1</sup> / <sub>9</sub> 01 Ecu 2760 110 <sup>7</sup> / <sub>9</sub> 111 -1 <sub>2</sub> 6.46 Mount km Fin 6 <sup>1</sup> / <sub>2</sub> 97 200 2332.5 . 82 85 <sup>1</sup> / <sub>8</sub> 436.32	A REPART AND
Ireas 10re 2001	8.45 10212 -12 1175 10232 Notes int Red Price 2 + or - High Low 8.53 1313 -13 14133 13014	EEC 6 <sup>1</sup> / <sub>2</sub> 00 2900 104 <sup>1</sup> / <sub>2</sub> 104 <sup>2</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 5.21 Comm Ek Australia 7.3 <sup>1</sup> / <sub>8</sub> 99 AS 100 113 <sup>2</sup> / <sub>8</sub> 114 - <sup>1</sup> / <sub>9</sub> 8.97 Updan 3 02 250 4.33; 109 <sup>2</sup> / <sub>1</sub> 119 <sup>2</sup> / <sub>7</sub> 109 <sup>2</sup> / <sub>1</sub> 119 <sup>2</sup> / <sub>7</sub> 10.90 3 EEC 6 <sup>1</sup> / <sub>2</sub> 00 1500 103 <sup>1</sup> / <sub>1</sub> 103 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>4</sub> 5.30 EE 7 <sup>1</sup> / <sub>2</sub> 99 AS 350 587 <sub>8</sub> 83 <sup>3</sup> / <sub>8</sub> - <sup>2</sup> / <sub>7</sub> 8.31 Particul 4 <sup>3</sup> / <sub>8</sub> 03 85 39097 94 98 48 52.52 3	
Treas ôpc 2021	8.30 95 <sup>7</sup> 3 -4 99 <sup>7</sup> 8 95 <sup>7</sup> 3 Asian Dev 10 <sup>4</sup> apc 2009 - 9.14 8.66 1124 -78 120 110 <sup>1</sup> 2 Bhasn 11 <sup>1</sup> 2pc 2012 - 947 8.99 121 <sup>1</sup> 2 - 128 119 <sup>1</sup> 4 Instand Cap 8 <sup>1</sup> 2pc 10 - 8.04 - 105 <sup>3</sup> 4 - 706 98 <sup>1</sup> 4	kaly 7 <sup>1</sup> , 96 5000 105 <sup>1</sup> 2 105 <sup>1</sup> 2 4.12 R&I Barl 7 <sup>1</sup> 4 00 AS 125 92 <sup>1</sup> 4 90 <sup>1</sup> 4 9.16 Sumitomo Barls 3 <sup>1</sup> 4 01 200 76	
How to Hitteen Years Treas Top 2001 \$\$	9pc Cap 1996	Norway 6 <sup>1</sup> / <sub>8</sub> 98 150 103 <sup>2</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>3</sub> 4.16 Sth Aust Gott Fin 9 02 AS 150 95 <sup>1</sup> / <sub>8</sub> 39 <sup>2</sup> / <sub>8</sub> <b>-</b> <sup>1</sup> / <sub>8</sub> 9.17 Transationic Fitops 5 <sup>1</sup> / <sub>2</sub> 09 £ 155 <sup>-</sup> 3.4 <sup>1</sup> / <sub>8</sub> 703 103 <sup>2</sup> / <sub>8</sub> +17.27 / Ontatio 6 <sup>1</sup> / <sub>4</sub> 04 1500 98 <sup>1</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>8</sub> <b>-</b> <sup>1</sup> / <sub>8</sub> 6.54 United Australia 12 98 AS 150 105 <sup>2</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub> <b>-</b> <sup>1</sup> / <sub>8</sub> 8.84 No information multiple a miletile a miletil	
Treas 34.00 2007	Leeds 13 <sup>1</sup> 200 2006		
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### CURRENCIES AND MONEY

### MARKETS REPORT

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# Dollar sags as Bundesbank leaves rates on hold

### By Philip Gawith

MTARCH 29 1996

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of the glitter evident on Wednesday after the Bundesbank council's decision to leave German interest rates unchanged prompted some dollar selling.

the to the market before to such last September of the robond offering, Maurile robond offering, Maurile robond offering, Maurile vestors they expected the sectors they expected bain a credit rating between the sector time Maurile robond of the rating me to next time Maurile the international bond to the internation of three to a coupon of three the internation of three the internation of three to a coupon of three the internation of three to a coupon of three the internation of the sector of th The Bundesbank's decision was not unexpected, but there had been some speculative positioning ahead of the meeting, some of which was unwound. The discount and Lombard rate were left at three per cent and five per cent respectively, with the repo rate fixed at 3.30 per cent for a fur-

The Thai branch of the iongkong and Shauda aunch another baht decom nated bond on the donesic market in the third quarket inis year. HSBC executed and. writes Ted Bordocks bergkok. The bond would be bergkok. The bond would be in Second issue by a know the second issue by a know in Done market, following a Bitaben deal by HSBC in None. ther three weeks. After reaching intra-day highs in Europe of DM1.4870 and Y106.70, the dollar slipped to close in London at DM1.4781 and Y106,425.

The main move of the day came in the Antipodes, where market disappointment at foot statements from Mr Don Brash, governor of the New Zealand central bank,

prompted a rush from the New Zealand to the Australian dol-The dollar yesterday lost some lar, driving the latter to a five year high. The Australian dollar fin- been interpreted as very hawk-

77.74 US cents. The New Zealand dollar closed at 67.77 US cents, from 68.35 cents. up well to the news that Mr

Chris Liebenberg, the finance minister, was resigning. It closed at R4.004 against the dollar, from R3.9828 The pound slipped to DM2.2515 against the D-Mark,

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from DM2.2586, but was firmer against the dollar, at \$1.5233, from \$1.5184.

The New Zealand dollar's woes had its roots in Mr Brash's statement that he had

FINANCIAL TIMES FRIDAY MARCH 29 1996

I Pound in New York Mar 27 -----Leiner-----··· Prev. close ··· 1 5240 1.5233 1.5219 1.5146 1.5190 1.5162 3 510 1 77 1.5090

not intended monetary condi-tions to tighten after the bank's six monthly projections last week. The statement had

isbed at 78.27 US cents, from ish, prompting interest rates and the currency to rise. Mr Jim O'Neill, chief cur-

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rency economist at Goldman The South African rand held Sachs in New York, said Mr Brash was in a difficult position pursuing a monetary pol-icy oriented to the currency's trade-weighted index (TWI). "He encouraged a lot of speculative types to view it as a one-way bet, and it has moved too far, too fast."

He said this put exporters under pressure and it was their complaints which probably lay behind Mr Brash's comments. One legacy of the strong currency is a current account deficit running at over four per cent of GDP, and forecast to slip further to around five per cent in 1998. What makes the

Australian dollar Against the US\$ (cents per A5)

0,75 ----0.65 ---0.50 1991 92 93 94 95 98

look, with the country running

a healthy surplus. Mr O'Neill predicted that the Kiwi dollar was now likely to underperform against the Aus-sie dollar. He said that if it was assumed that the Reserve Bank did not want the TWI to go above 65.5, that the dollar would rally against the yen, currency difficult to judge is that this has to be set alongand the Aussie dollar continue side an exemplary fiscal outto rally, it was mathematically

virtually impossible for the Kiwi dollar to rally against the est rates below those in the US dollar (given the composi-Aussie dollar is an exce tion of the TWI). guide to market inflation

chology. On this view, the lar's recent rally is end Although the Aussie dollar's rally was mainly down to Mr consistent with the rise i Brash, there has also been evibond yields to 6.75 per dence of independent buying, from 5.75 per cent in Janu with investors wanting to get

exposure to commodity sensi-After endless chatter a tive currencies. Arguably it the importance of the Japan was this fact which underpinfiscal year end for global ned the rand when the finance rency and asset markets, minister's resignation, coupled moment of truth draws ne with marches on the street, might normally have been there is no hiding for any expected to prompt a sharp We have all spent so sell-off.

speculating. Now we are g to find out," said Mr O' Ingredients of the strong commodities/growth story "If the yen is not weake include the gold price again breaking through \$400, the CRB index hitting a new high, the end of April, there wi some worried faces."

and the Goldman Sachs com-I OTHER CURRENCIES 
 Mar 28
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 \$

 Czack Rp 41.4351
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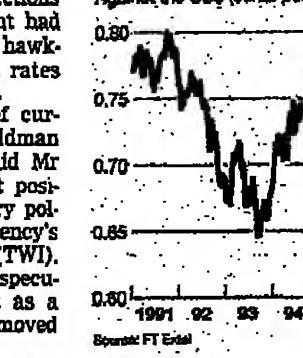
 HUAE
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 modity indicator reaching an eight year peak last week. Another beneficiary has been the Canadian dollar, whose strength has given the central bank the latitude to push inter-

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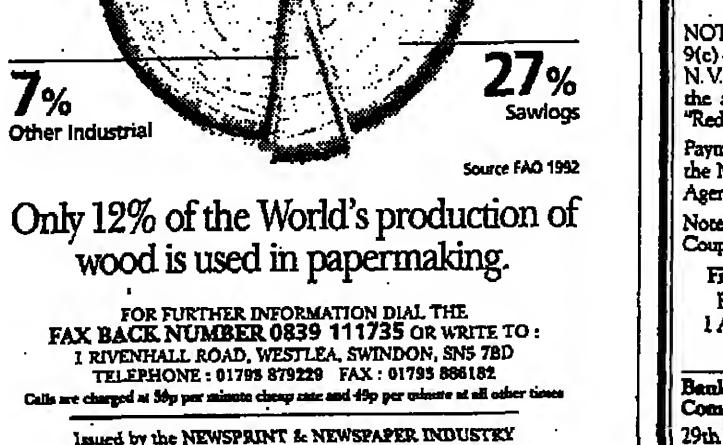
WORLD INTEREST RATES

	TORLU	RIERE	<u>31 m</u>	4163					
	MONEY R	ATES		•					
hold	March 28	Over night	One month	Three mina	Sb. mths	One year	Lomb. Inter.	Dis. rate	Repo rate
	Belgium	35	ગ્ર	3분	32	34	7.00	3.00	-
	Week ago	34	34	32	34	31	7.00	3.00	-
	France	44	4 <u>4</u>	4 <u>4</u>	- 44	44	3.80		5.60
t rates below those in the US.	week ago	46	4	4%	414	42	3.80	-	5,60
Some observers believe the	Germany	3,	34	33	32	3%	5.00	3.00	3.30
ssie dollar is an excellent	week ago	3%	32	34	34	3.	5 00	3.00	3.30
ide to market inflation psy-	Inelent	5.	51	5.	54	5%	-	-	6,25
	week ago	5%	51	54	52	54	-	_	6.25
ology. On this view, the dol-	Italy	9년	93	933	8%	97	-	9.00	9.98
s recent rally is entirely	week ago	96	98	92	94	9,3	-	9.00	9.96
nsistent with the rise in US	Netherlands	32	34	33	3.3	3%	-	3.00	3.50
nd yields to 6.75 per cent	week ago	31	3,	31	32	34		3.00	3,30
	Switzenend	13	1%	12	1¥	1%	5.00	1.50	-
m 5.75 per cent in January.	week ago	174	1%	15	14	12	5.00	1.50	
	US	55	5%	5	54	5%	-	5.00	-
After endless chatter about	week ago	5%	5%	5%	5%	53	-	5.00	-
e importance of the Japanese	Jepan	1/2	, A	4	H	7	-	0.50	=
	week ago	*	<u> </u>	75	<u> </u>	7	=	0.50	
al year end for global cur-	# \$ LIBOR FT	London							
icy and asset markets, the	Interbenk Flding		54	53	512	52	-	-	-
ment of truth draws near.	week ago	-	54	54	51	5%	-	-	-
Over the next three months	US Dollar CDs	-	5.10	5.12	5.20	5.44	-	_	_
	week ago	_	5.10	5.11	5.20	5.41	_	_	_
re is no hiding for anyone.	ECU Linked De	-	43	42	45	4%	-	_	-
e have all spent so long	week ago	_	41	48	42	42	-	-	_
culating. Now we are going	SDR Linked Ds	-	38	31	3%	32	-	-	
find out," said Mr O'Neill.	week ago		3.	33	3.	31/2	_	-	-
the yen is not weaker by	S LEOR Interbank	living rates a tring day. Th	ne offened: ne banks	rates for \$ are: Bank	10m qua	ted to the i	Tokyo, Sa	four refer inclinys as	onça iyar ud Natio
e end of April, there will be	Weetminster.	m for the de	manths & Re	Ber Der	1000		CDD Link		-
ne worried faces."	EURO CUI	and the second						ea Uepá	ng (Dij-
THER CURRENCIES	Mar 28	Short	7 day		Dne	Three	S	•	One
28 £ \$		term	notic	e m	ionth	months	mon	ths	Year
28 E E E E 1 Rp 41.4351 · 41.4553 27.2080 · 27.2180	Belgian Franc	3% - 3%	- ગુરૂ - ર	i4 3∄	- 34	34 - 3,7	33.	3,3 3	1 <sub>2</sub> - 31
ary 218.369 218.545 143.390 - 143.440	Danish Krone	-4 -33	41 - 4	44	4	416 - 44		4 4 4	L 4
4570.80 - 4558.70 3000.00 - 3000.00	D-Mark	34 - 34	33 - 3		- 37	314 - 31			<u>لہ</u> - 32
R 0.4555 0.4560 0.2991 - 0.2993	Dutch Guilder	318 - 316	376 - 3	he 3e	- 316	36 - 31	36		41 34
1 3.9390 3.9454 2.5865 2.5895	French Franc	448 - 312	41g -	4 4l	8 - 4	4/2 - 42	- 433 -	44 4	2 41
a 7387.59 - 7395.55 4851.00 - 4854.00	Portuguese Esc.	7张 - 7张	733 - 7			7出 - 7後	3 7/2 -		H - 7H
E 5.5933 - 5.5971 3.6728 - 3.6736	Spenish Peseta	87 - B11	6-8 - 8			812 - 81	8.		1, 81



her. The accurit is likely to be Bisbri. said Mr John Terre	Zealand central bank, 1,5146 1.5090 that this has to be set along- and the Aussie dollar continue		French Franc $44_8 - 31_2^2$ $44_8 - 4$ $44_8$
capital markets in Thailand	POUND SPOT FORWARD AGAINST THE POUND       DOLLAR SPOT FORWARD         Mar 28       Closing Change Bid/offer Day's Mid on day spread high low       One month Tame months One year Bank of mid-point on day spread high low       Day's Mid Rate %PA Rate %PA Eng. Index       DOLLAR SPOT FORWARD	Bid/offer Day's mid Oce month Three months Oce year J.P Morgan	Switzs Franc $2\frac{3}{4} - 3$ $1\frac{3}{12} + 1\frac{3}{12}$ $1\frac{3}{12} - 1\frac{3}{12}$ Can. Doltar $5\frac{1}{12} - 5\frac{1}{12}$ $4\frac{1}{12} - 4\frac{3}{14}$ $5 + 4\frac{7}{12}$ $5\frac{1}{12} - 4\frac{3}{12}$ $5\frac{1}{12} - 4\frac{3}{12}$ $5\frac{1}{12} - 4\frac{3}{12}$ $5\frac{1}{12} - 4\frac{3}{12}$ $5\frac{1}{12} - 5\frac{1}{12}$ $5\frac{1}{$
SUES Spread Book-rusener	Denmark (DKr) 8.6932 -0.0241 889 - 975 8.7218 8.6844 8.6815 1.6 8.6568 1.7 8.5502 1.6 108.9 Denmark (DKr) 5.7070 -0.034 Finland (FM) 7.0580 +0.0011 608 - 753 7.0850 7.0570 7.0636 0.7 7.0555 0.7 628 Finland (FM) 4.6401 -0.0142	917 · 967       10.4560       10.3890       10.3769       2.0       10.3407       2.1       10.1792       2.1       105.7         600 · 000       30.5520       30.3550       30.327       2.1       30.2205       2.1       29.74       2.1       107.6         8       055 · 085       5.7415       5.7018       5.702       1.1       5.692       1.1       5.7145       -0.1       107.9         2       363 · 438       4.6532       4.6336       1.7       4.6216       1.6       4.5761       1.4       82.2	Asian SSing 11 - 12 21g - 2 21g - 21g 21g - 22g Short term rates are call for the US Dollar and Yen, otherac two days' notice. III THREE MONTH PEROR FUTURIES (MATIF) Parts Interbank offered rate (FFr5m) Open Sett price Change High Low Est. vol Open int.
	Germany         (DM)         2.2515         -0.0071         505         525         2.2802         2.2491         2.2484         2.7         2.2363         2.7         2.1895         2.8         110.2         Germany         (DM)         1.4781         -0.0094           Greece         (Dr)         387.134         -0.785         943         325         369.894         365.274         66.5         Greece         (Dr)         241.020         -1.295           Ireland         (E)         0.9703         -0.0006         694         711         0.9710         0.9689         0.9681         0.9         0.9631         0.7         97.5         Ireland         (E)         1.5700         +0.0061           Italy         (L)         2394.87         -5.16         372         601         2403.19         2392.44         2403.12         -4.1         2418.22         -3.9         2470.92         -3.2         73.5         Italy		Jun 95.61 95.58 -0.03 95.63 95.54 32,183 55,092 Sep 95.59 95.55 -0.04 95.59 95.50 9,827 47,273 Dec 95.44 95.40 -0.05 95.44 95.35 4,521 24,542
	Netherlands: (FI) 2.5185 -0.0075 184 - 208 2.5279 2.5172 2.5136 2.8 2.6013 2.9 2.4496 2.8 108.3 Netherlands (FI) 1.6541 -0.0102 Norway (NKr) 9.7855 -0.003 775 - 934 9.8190 9.7797 9.7765 1.1 9.7574 1.1 9.6617 1.3 98.8 Norway (NKr) 5.4241 -0.0425 Portugal (5s) 232.753 -0.39 623 - 882 234.117 232.422 233.178 -2.2 234.083 -2.3 - 95.5 Portugal (Es) 152.800 -0.75 Spain (Pta) 189.477 -0.286 386 - 565 190.201 189.305 188.912 -2.8 190.732 -2.6 183.577 -2.2 81.9 Spain (Pta) 124.390 -0.59		Open         Sett price         Change         High         Low         Est. vol         Open         int.           Jun         96.76         96.75         -0.02         96.79         96.71         38695         231708           Sep         96.66         96.64         -0.02         96.68         96.59         42208         224522           Dec         96.38         96.35         -0.05         96.40         96.28         49193         178507
	Switzerland (SFr) 1.8177 -0.0047 167 - 185 1.8245 1.8164 1.8113 4.2 1.7968 4.2 1.7418 4.2 114.6 Switzerland (SFr) 1.1939 -0.007 UK (C) 83.3 UK (C) 1.5233 +0.0049		Mar         96.04         96.01         -0.06         96.06         95.93         27361         114544           II THREE BIONTH EUROLINA FUTURES (LIFFE)* L1000m points of 100%         Open         Sett price         Change         High         Low         Est. vol         Open         fml           Jun         90.36         90.35         -0.08         90.39         90.30         12702         41892
	Americas Argentina (Peac) 1.5227 +0.0044 223 - 231 1.5244 1.5173 Argentina (Peac) 0.9997 -0.0003 Brazil (RS) 1.5044 +0.0043 039 - 049. 1.5065 1.4991 - Brazil (RS) 0.9876 -0.0004 Canada (CS) 2.0766 +0.0071 757 - 774 2.0803 2.0682 2.0759 0.4 2.0722 0.8 2.0642 0.6 84.3 Canada (CS) 1.3533 +0.0003	875 - 877 0.9881 0.9876	Sep         90.76         90.75         -0.06         90.80         90.73         4675         20743           Dec         90.83         90.84         -0.09         90.89         90.82         1576         16086           Mar         90.79         90.80         -0.06         90.84         90.79         406         7548           II THREE SIONTH EURO SWISS FRANC FUTURES (LIFFE) SFr1m points of 100%
	Inclia (Rs) 51.8667 -0.2128 263 - 071 52.1810 51.8440 India (Rs) 34.0500 -0.25	315 - 325 7.7324 7.7320 7.7327 -0.1 7.7345 -0.1 7.7615 -0.4 - 000 000 34.3050 34.1100 34.2 -5.3 34.505 -5.3 35.975 -5.7 -	Open         Sett price         Change         High         Low         Est. vol         Open         int.           Jun         96.27         98.26         -0.01         98.28         96.21         3771         27573           Sep         98.12         96.11         -0.03         98.15         98.07         1372         13196           Dec         97.85         97.81         -0.04         97.85         97.77         1696         9732           Mar         97.53         97.47         -0.05         97.53         97.45         1213         2514
		390 - 460       106.740       106.380       105.98       5.0       105.08       5.1       107.34       4.8       137.0         378 - 388       2.5444       2.5372       2.5382       -0.4       2.5453       -1.1       2.5688       -1.2       -         745 - 757       1.4599       1.4751       1.4787       -2.5       1.4845       -2.4       1.5091       -2.3       -         200 - 200       26.2200       26.1200       -       -       -       -       -	In THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100%           Open         Sett price         Change         High         Low         Est. vol         Open int.           Jun         95.43         95.41         -0.03         95.43         95.39         223.5         8924           Sep         95.40         95.39         -0.03         95.42         95.36         389         3605
in sind at the state of the sta	Talwan (TS) 41.5048 +0.1571 914 - 181 41.5977 41.3464 Taiwan (TS) 27.2475 +0.0155	035 - 050 4.0075 3.9835 4.033 -8.6 4.0845 -8.0 4.3078 -7.6 600 - 700 782.900 782.400 785.65 -4.6 788.15 -3.3 807.65 -3.2 450 - 500 27.2480 27.2330 27.2675 -0.9 27.3075 -0.9	Dec         95.23         95.18         -0.05         95.23         95.17         229         2967           Mar         94.90         94.86         -0.05         94.91         94.84         68         1719           LIFFE futures also traded on APT         EUROLIFIA OPTIONS (LIFFE) L1000m points of 100%         100%         100%
	Thetiand (Bt) 38,4393 +0,1161 152 - 633 38,4660 38,5170 Thatiand (Bt) 25,2350 -0.005 † Rece for Mar 27. Bid/ofter spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Setting index calculated by the Bank of England. Base swenge 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are nounded by the F.T. The FT will not be published on Friday, April 5th. Exchange rates for April 5th will appear in Saturday April 6th edition. Exchange rates for Thursday April 4th will not be published but are available on Cityling DS91 437001	250 - 450 25.2610 25.2450 25.3337 -4.7 25.5375 -4.8 26.42 -4.7 - the Coller Spot table show only the last three decimal places. Forward rates are not directly quoted to the IK, keland & ECU are quoted in US currency J.P. Morgan nominal indices Mar 27: Base average 1990-100. Exchange rates for April 50k will appear in Saturday April 8th edition. Exchange rates for Thursday April 4th e 0891 437001	Strike         CALLS         PUTS           Price         Jun         Sep         Dec         Jun         Sep         Dec           9025         0.39         0.81         0.98         0.29         0.31         0.39           9050         0.27         0.64         0.81         0.42         0.39         0.47           9075         0.16         0.50         0.56         0.56         0.50         0.57
	CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES	THE FIRST MEXICO INCOME FUND N.V.	Est. vol. total. Calls 1450 Puts 61. Provious day's open int Calls 18452 Puts 10139 Pices for electricity determined for the parpages of the electricity pooling and autientiat antisparamete
	Mar 25         BFr         DKr         FFr         DM         IE         L         FI         NKr         Es         Pts         SKr         SFr         E         C5         \$         Y         Ecu           Beigham         (EFr)         100         18,78         18,61         4.866         2.096         5175         5.445         21.15         503.0         409.5         21.91         3.828         2.161         4.488         3.291         350.3         2.621           Denmark         (DKr)         53.24         10         8.842         2.591         1.116         2755         2.899         11.26         267.8         218.0         11.86         2.091         1.150         2.389         1.752         186.6         1.395           France         (FFr)         60.21         11.37         10         2.930         1.262         3116         3.279         12.73         302.9         246.6         13.19         2.365         1.301         2.702         1.882         210.9         1.578           Germany         (DM)         20.55         3.860         3.413         1         0.431         1063         1.119         4.345         103.4         84.15         4.	Curaçao, Netherlands Antilles Annual General Meeting of Shareholders	THE EUROPEAN WARRANT FUND (in bquidation) Sotiet d'Investestement à Capital Veriable Remained affair
DICES	Image: second (52)       47.71       8.962       7.924       2.322       1       2489       2.598       10.09.       240.0       195.4       10.45       1.874       1.031       2.141       1.570       167.1       1.251         Italy       (L)       1.932       0.363       0.321       0.094       0.041       100.       0.105       0.409       9.720       7.912       0.423       0.042       0.087       0.064       6.768       0.051         Nothertands       (F)       18.37       3.450       3.050       0.894       0.385       950.4       1       3.893       92.38       75.20       4.024       0.721       0.397       0.824       0.604       64.33       0.481         Norway       (NKr)       47.29       8.885       7.854       2.301       0.991       2447       2.575       10       237.9       193.6       10.38       1.858       1.022       2.122       1.556       165.6       1.240         Portugal       (Es)       19.88       3.734       3.302       0.967       0.417       1029       1.082       4.204       100.       81.40       4.356       0.781       0.430       0.892       0.654       69.63       0.52	Notice is hereby given that the Annual General Meeting of Shareholders of THE FIRST MEXICO INCOME FUND N.V. has been called by the Managing Director, MEESPIERSON TRUST (Curação) N.V. and will be held on April	Exception Bank & Busines Control         0030         11.46         9.20         8.20           6, route & Trives, L-2613 Sciencegree         0100         12.55         9.88         8.68           6, route & Trives, L-2613 Sciencegree         0190         20.26         9.20         10.30           Grand Durky of Lescenbeurg         0200         20.26         9.20         10.30           R.C. Lescenbeurg No 8 32 792         0230         14.64         9.70         9.70           0300         14.84         9.20         10.30
	Spein       (Pta)       24.42       4.587       4.056       1.188       0.512       1264       1.330       5.164       122.8       100.       5.351       0.959       0.528       1.096       0.804       85.54       0.540         Sweden.       (Sk)       45.64       8.573       7.580       2.221       0.957       2362       2.485       9.651       229.6       186.9       10       1.793       0.986       2.048       1.502       159.9       1.196         Switzerland       (Sk)       45.64       8.573       7.580       2.221       0.957       2362       2.485       9.651       229.6       186.9       10       1.793       0.986       2.048       1.502       159.9       1.196         Switzerland       (SF)       25.48       4.762       4.228       1.239       0.534       1317       1.386       5.383       128.1       104.2       5.578       1       0.550       1.142       0.838       88.16       0.687         UK       (C)       46.28       8.693       7.686       2.252       0.970       2395       2.520       9.786       232.8       189.5       10.14       1.818       1       2.077       1.523	<ul> <li>19, 1996 at 3:00pm. (Netherlands Antilles time) at the office of the Corporation at 14, John B. Gorsiraweg, Curaçao, Netherlands Antilles.</li> <li>The Agenda and Annual Report 1995 may be obtained from the offices of the Corporation and from the Paying Agent mentioned hereender. Shareholders</li> </ul>	Pursuant to a decision of the Extraordinary General Meeting of shareholders       0330       14,64       9,70       9,70         nary General Meeting of shareholders       0400       12,68       9,68       9,68         held on 27 March 1996 the liquidation       0500       11,48       9,06       9,06         of The European Warrant Fund has       0600       11,49       9,70       9,70         been closed.       0700       12,70       11,38       12,48
	US (\$1 90.39 5:708 5.047 1.479 0.637 1573 1.655 8.425 152.9 124.4 8.658 1.194 0.657 1.364 1 106.4 0.796 Japan (Y) 28.55 5.363 4.742 1.389 0.598 1477 1.655 8.037 143.6 116.9 6.255 1.122 0.617 1.281 0.940 100. 0.748 Ecu 38.15 7.187 6.336 1.857 0.800 1974 2.077 8.068 191.9 156.2 8.359 1.499 0.824 1.712 1.256 133.6 1 Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Beigian Franc, Yen, Excudo. Life and Peeels per 100.	will be admitted to the meeting on presentation of their share certificates or vouchers, which may be obtained starting April 1, 1996 from the Paying Agent. Willemstad, Curaçoa, Netherlands Antilles, March 29, 1996.	No further liquidation proceeds are payable following the advanced payment made by the liquidator on 29       0700       12.70       11.38       12.45         0730       21.19       12.97       14.09         0800       21.40       13.14       14.28         0830       24.65       13.65       14.87         0900       29.85       18.59       18.03         February 1996.       0930       31.87       17.40       18.03
	E D-MARK PUTURNES (BAN) DM 125,000 per DM         E JAPANESE YEN FUTURNES (BAN) Yen 12.5 per Yen 100           Open         Latest         Change         High         Low         Est. vol         Open int.         Open         Latest         Change         High         Low         Est. vol         Open int.         Open         Latest         Change         High         Low         Est. vol         Open int.           W.Jun         0.6766         0.6794         +0.0030         0.6802         0.8755         20.821         55,821         Jun         0.9489         0.9493         +0.0004         0.9500         0.8470         11,296         64,854           Sep         0.9831         0.6830         +0.0029         0.6836         0.6830         11         2,099         Sep         0.9609         0.9610         +0.0005         0.9614         0.9609         321         1.643	MEESPIERSON TRUST (Curaçao) N.V. Paving Agent MeesPierson N.V. Rokin 55	Liquidation proceeds which have not         1030         33.84         17.39         19.00           been claimed by sharebolders at the         1100         33.60         15.69         17.17           down of the liquidation shall be deno.         1200         33.38         14.39         15.79
	Dec       0.6870       +0.0032       0.6870       -       2       191       Dec       -       0.9719       -       -       -       211       1,352         III SWISS FRANC FUTURES (MM) SFT 125,000 per SFT       III STERLING FUTURES (MM) 282,500 per £         Jun       0.8419       0.8445       +0.0028       0.8453       0.8388       11,643       28,636       Jun       1.5174       1.5210       +0.0034       1.5222       1.5160       18,314       47,982         Jun       0.8518       0.8519       +0.0027       0.8528       0.8516       11       588       Sep       1.5184       1.5195       +0.0030       1.5290       1.5184       8       38	1012 KK Amsterdam The Netherlands	sited with the "Caisse des Coosigna- tions" to be held for the benefit of the persons entitled thereto.       1230       33.08       14.15       15.48         1300       28.55       13.83       15.08         1300       28.55       13.83       15.08         1300       24.31       12.80       12.80         1430       21.26       12.65       12.85         1430       21.25       12.53       12.53         The records of the Company are kept at the offices of Fleming Fund Mana- gement (Lintembourg) SA for a period       1630       12.20       10.36         1500       12.20       10.36       10.35         1500       12.20       10.38       9.74       9.74
	Dec 0.8587 +0.0020 0.8587 2 504 Dec 1.5160 +0.0032 1.5160 3 32	E1 50,000,000 GUARANTEED ROATING RATE NOTES DUE DECEMBER 1997	OCS years         1730         21.35         12.69         12.89           March 1996         1800         21.40         14.12         14.12           March 1996         1830         22.07         18.89         20.91           Hange C. KELLY         1900         38.42         20.30         22.95
	LONDON MONEY RATES           Mar 28         Over- 7 days         One         Three         Six         One         Spain         162.493         159.304         +0.133         -1.98         4.98         14           Mar 28         Over- 7 days         One         Three         Six         One         Spain         162.493         159.304         +0.133         -1.98         4.98         14           Mar 28         Over- 7 days         month         months         months         year         Spain         162.493         159.304         +0.133         -1.98         4.98         14           Mar 28         Over- 7 days         month         months         year         Netherlands         2.15214         2.11858         -0.00098         -1.56         4.55         12           Belgium         38.3960         \$8.9097         -0.0163         -1.23         4.21         9	Citicorp Finance PLC Unconditionally Guaranteed by CITICORP C Notice is hereby given that the Rate of Interest has been fixed at	Inputator of The European Warrach Find         1930         41,83         19.09         20.80           2000         37.83         17.14         18.40           2000         21.67         78.59         17.70           2100         21.49         13.00         14.10           2100         21.51         12.89         13.89           2200         12.18         12.79         13.89           2230         17.48         9.59         9.85           2230         17.48         9.59         9.85           2230         17.48         9.59         9.85           2230         17.48         9.59         9.85           2300         9.19         9.16         9.16
	Intercents       Station of the state of t	6.225% and that the interest payable on the relevant interest Payment Date June 27, 1996 against Coupon No. 42 in respect of £10,000 nominal of the Notes will be £156.48. March 29, 1996, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO	2400 9.16 10.34 10.34 Press are determined for every bell-hop in each besty-four hour period. Prices are in pounds per
	K clearing bank bass lending mea 6 per cent from March 8, 1996         NON ERM MEMBERS           Up to 1         1-3         3-8         6-9         9-12         Greace         292,887         308,689         -0.004         5.40         -2.35         -           month         months         months         months         months         11-3         -		APPOINTMENTS APPOINTMENTS APPOINTMENTS
	ints of Tax dep. (C100,000) 2 <sup>1</sup> 2 5 <sup>1</sup> 2 5 5 4 <sup>3</sup> 4 ints of Tax dep. (C100,000) 2 <sup>1</sup> 2 5 <sup>1</sup> 2 5 5 4 <sup>3</sup> 4 ints of Tax dep. inder £100,000 is 2 <sup>3</sup> 20c. Deposits withdrawn for cash 1 <sup>3</sup> 4pc. ints of Tax dep. inder £100,000 is 2 <sup>3</sup> 20c. Deposits withdrawn for cash 1 <sup>3</sup> 4pc. ints of Tax dep. inder £100,000 is 2 <sup>3</sup> 20c. Deposits withdrawn for cash 1 <sup>3</sup> 4pc. is for period rate of discount on Mar 22, 6.7758pc. EO3D fload rate Stig. Export Fixance. Make up day b 29, 1995. Agreed rate for period Mar 26, 1995 to Apr 23, 1996, Schemes II & El 7.48pc. Felarence is for period Feb 1, 1996 to Feb 29, 1998, Schemes IV & V 6.239pc. Finance House Base Rate 6.5pc	We're good	ADVERTISING Appears in the UK edition every Wednesday & Thursday and in the
	Image: No. 1, 1995         I	0 1	International edition every Friday. For information on advertising in this section
	ic       93.33       93.29       -0.06       93.35       98.26       15121       52701       1.500       2.10       2.51       3.04       0.23       0.82       1.28         ir       92.90       92.88       -0.08       92.83       92.82       6884       35361       1.610       1.35       1.87       2.51       0.39       0.97       1.68         ir       92.57       92.50       -0.10       92.58       92.45       2415       31798       1.520       0.78       1.33       1.98       0.79       1.43       2.16         ir       92.57       92.50       -0.10       92.58       92.45       2415       31798       1.520       0.78       1.33       1.98       0.79       1.43       2.16         ir       1540       0.14       0.58       1.18       2.16       2.83       3.29	to wood	please call: Toby Finden-Crofts on +44 0171 873 3456
	ISHORT STERLING OPTIONS (LIFFE) \$500,000 points of 100%       1.550       0.02       0.35       0.88       2.99       3.39       3.98         the	54% Fuelwood	Notice of Early Redemption
	100       0.08       0.12       0.16       0.18       0.44       0.87         125       0.02       0.06       0.10       0.37       0.63       1.06         1 vol. total, Calls 1503 Puts 4598. Previous day's open int.; Calls 112016 Puts 104057       Jun       04.58       94.53       -0.03       94.59       94.53       65,588       430,086         1 vol. total, Calls 1503 Puts 4598. Previous day's open int.; Calls 112016 Puts 104057       Jun       04.58       94.53       -0.05       94.41       94.33       98,751       333,849         Dec       94.21       94.16       -0.05       94.22       94.10       118,209       316,991	Pulpwood	Lavoro Bank Overseas N.V. (incorporated with limited liability in the Netherlands Antilles) ECU150,000,000
	BASE LENDING RATES       Multiple		Floating Rate Guaranteed Notes due 2000 NOTICE IS HEREBY GIVEN that in accordance with Condition 9(c) of the Terms and Conditions of the Notes, Lavoro Bank Overseas
	Adam & Company 6.00 Duncan Lawie	7% Other Industrial	N.V. will exercise their right to redeem all the outstanding Notes of the above issue at 100 per cent. of their principal amount (the "Redemption Price") on 30th April, 1996 (the "Redemption Date"). Payment of the Redemption Price will be made against surrender of
	Bank of Baroda	Source FAO 1992 Only 12% of the World's production of	the Notes at the specified offices of the Fiscal Agent or any Paying Agent listed below, on or after the Redemption Date. Notes should be presented for payment rogether with all unmatured Coupons.
	Bank of India       8.00       Members of Certific Bank       9700       0.01       0.02       0.03       0.05       0.26       0.27       0.28       0.42         Bank of India       6.00       Bank of Scotland       6.00       0.01       0.02       0.03       0.05       0.26       0.27       0.28       0.42         Bank of Scotland       6.00       0.01       0.02       0.03       0.05       0.50       0.51       0.83         Bank of Scotland       6.00       0.01       0.02       0.03       0.05       0.50       0.51       0.83         Bank of Mid East       6.00       Hongkong & Shanghel 6.00       Members of London       Investment Banking       Investment Banking       Investment Banking         Brits       6.00       Julian Hodge Bank       6.00       Association       Association       Putts       Putts	Wood is used in papermaking. FOR FURTHER INFORMATION DIAL THE FAX BACK NUMBER 0839 111735 OR WRITE TO :	Fiscal and Paying AgentPaying and Listing AgentBankers Trust CompanyBankers Trust Luxembourg S.A.1 Appold Street, Broadgate14 Boulevard F.D. Roosevelt
	Civitesciale Bank       6.00       Loyds Bank Ltd       6.00         The Co-operative Bank       6.00       Meginal Bank       6.00         Cours & Co       Meginal Bank       6.00       Meginal Bank       6.00         Cours & Co       Meginal Bank       6.00       6.00       6.00         Meginal Bank       6.00       Meginal Bank       6.00       6.00         Cours & Co       6.00       Meginal Bank       6.00       6.00         Meginal Bank       6.00       6.00       6.00       6.00         Cours & Co       6.00       6.00       6.00       6.00         Meginal Bank       6.00       6.00       6.00 <t< td=""><td>I RIVENHALL ROAD, WESTLEA, SWINDON, SN5 7BD TELEPHONE: 01795 879229 FAX: 01795 886182 Calls are charged at 50p per minute charge case and 19p per minute at all other times</td><td>London EC2V 6AD L-2450 Loxembourg Bankers Trust Company, London Agent Bank</td></t<>	I RIVENHALL ROAD, WESTLEA, SWINDON, SN5 7BD TELEPHONE: 01795 879229 FAX: 01795 886182 Calls are charged at 50p per minute charge case and 19p per minute at all other times	London EC2V 6AD L-2450 Loxembourg Bankers Trust Company, London Agent Bank
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	* LONDON SH	ARE SERVICE	FINANCIAL TIMES FRIDAY MARCH 29 1996
HOLIC BEVERAGES CHEMICALS	ELECTRONIC & ELECTRICAL EQPT - Cont.	EXTRACTIVE INDUSTRIES - Cout. HEALTH CARE - Cont.	INVESTMENT TRUSTS - Cont.
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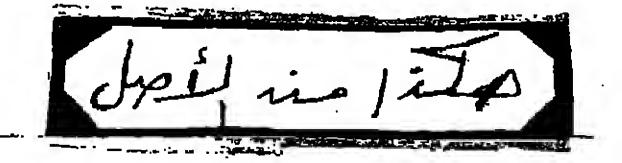
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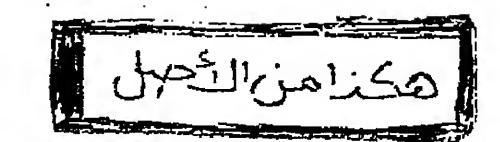
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FINANCIAL TIMES FRIDAY MARCH 29 1996

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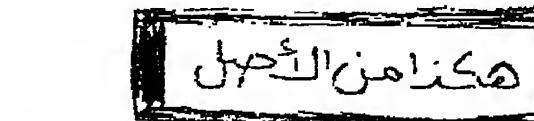
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### LONDON STOCK EXCHANGE

### MARKET REPORT Dealers on bid alert as speculation builds up

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#### By Steve Thompson, UK Stock Market Editor

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A sudden resurgence of rumours of a FT-SE 100 bid transformed the UK stock market yesterday afternoon, turning a 20-point plus deficit shortly before the close into a small net gain in the premier index.

The speculation was focused primarily on BT and Cable and Wireless, which saw their share prices surge ahead in exceptionally heavy trading, but also encompassed other recent takeover favourites. These included Ladbroke, where the shares have risen strongly in recent months amid constant speculation that a bid from Bass, Scottish & almost all of an earlier decline.

Newcastle or Hilton Hotels International was imminent.

And there was also a burst of late buying interest in the financial areas of the market. Legal & General was said to have attracted the attentions of an overseas predator and was also said to be about to merge with General Accident, the composite insurance group. Earlier in the day, Refuge Assurance rose sharply amid talk that a number of US arbitrageurs had chased the shares ahead of a takeover bid. The banks were not left out of the late bid rumours, with Standard Chartered, long viewed as a potential target for HSBC, recovering

At the close of trading, the FT-SE 100 index was left showing a 0.2 gain at 3,672.6; marketmakers said the index would have been showing a 10 to 15-point gain if trading had continued for another 10 minutes. The rises in BT and Cable and Wireless accounted for just short of 10 Footsie points. The FT-SE Mid 250. meanwhile,

was never under any sort of downside pressure, and was propelled to yet another new record, up 3.7 at 4,309.4, on the back of a spate of good trading results. Of these, RJB Mining was the Mid

250 index's most spectacular success, the stock surging 7 per cent in the wake of excellent profits and a proposed £100m share buyback. The late surge in the market was in sharp contrast to earlier events. which saw share prices retreat in the wake of a sharp overnight decline in US Treasury bonds and the Dow Jones Industrial Average. with both markets hit by a rethink on the day's durable goods figures. on Wednesday, the Dow ended some 43 points off and bonds fell more than a point. Gilts took their cue from bonds and also from German bunds. The latter eased in the wake

of the Bundesbank's decision not to alter its interest rate structure. Opening almost 15 points off, the

Footste gradually fell away to reach

Down over 50 points at one stage

a session low of 3,650.0, down 22.4, as Wall Street began the day badly. The Dow was off around 25 points during London trading, before rallying and retreating sharply after European trading ended.

Dealers said it was purely the takeover stories that had enabled London to close in the black. "Without the bid noises and with gilts, bonds, bunds and the Street all lower, London would have been 25 to 30 points down." said one senior trader.

Turnover in equities topped the 1bn-share mark, reaching 1,003.7m shares at 6pm. Unusually, activity in FT-SE 100 stocks accounted for 52 per cent of the total.



FT-SE-A All-Share Index

1,860

1.840

1,780

FT-SE 100

FT-SE Mid 250

FT-SE-A 350

FT-SE-A All-Share

FT-SE-A All-Share yield

**Best performing a** 

1,820

1,800 -

Source: FT Extel

Indices and ratio

Feb	149r -	Jack State
1996	• •	
8		
3672.6	+0.2	FT Ordinary index 2743.9
4309.4	+3.7	FT-SE-A Non Fins p/e 16.91
1851.6	+0.5	FT-SE100Fut Jun - 3662.0
1931.98	+0.45	10 yr Gilt yleid 823
d 3.84	3.84	Long gilt/equily yid ratio: 2.22
sectors		Worst performing sectors
9	+3.3	1 Gas Distribution
	+7.4	2 Pharmaceuticals
5	+1.1	3 Tobacco

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5 Insurance

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FINANCIAL TIMES - FRIDAY MARCH 29 1996

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		FUTURES AND OPTIONS
around 15 per cent. The broker	Circle Industries but took a	ment by Grand Metropolitan
argues that the industry will	side swipe at Redland forecasts	that my, Granuwers granks
be hit internally by falling	following a day of mixed for-	business, was forming a joint Jun 3655.0 3582.0 +7.0 3592.0 3645.0 12468 61407 0 2340
margins, increasing bad debts	tunes for the building materi-	Venture to produce, market, # FT-SE MID 250 INDEX FUTURES (LIFFE) 210 per full index point
and over-rapid volume growth.	als sector.	distribute and sell in y brands
And it will come under exter-	The Blue Circle results came	in China While the market is Jun 4313.0 4313.0 +3.0 4313.0 4313.0 79 8595
nal pressure from falling bonds	in more or less in line with	nervous of immediate returns
and interest rate rises.	City expectations but the trad-	from investments in China, the
The main casualty was	ing statement was upbeat and	\$27m investment hy GrandMet 3500 3550 3600 3650 3750 3750 3800 3650
National Westminster, which	most brokers tweaked this	
ended the day 11 down at 629p.	year's forecasts higher. BZW	
UBS also lowered its fore-	moved up by £15m to £310m.	Small. The shares lell 2 to 425p. May 196 1912 155 $27_{2}$ 118 4012 36 $58_{2}$ 58 62 $36_{2}$ 700 $27_{2}$ 147 122 4 ILP. an Irish packaging km 215 $37_{2}$ 175 2 46 139 2 60 168 78 81 101 $57_{2}$ 128 40 160 25 25 20 16 Group made a comfortable km 233 45 195 27 162 74 132 93 104 2 116 81 143 80 2 173 45 26
casts for Royal Bank of Scot-	In contrast, BZW cut back	group, made a comfortable had 233 45 19512 57 16212 74 132 93 10412 115 61 143 8012 173 45 94
and to reflect the pressure of	savagely at Redland, reducing	manifed Jahres The shower use and use and the second secon
notor insurance competition		
	estimates for this year by £45m	which had been offered at 75p EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per Windex point
and the cold weather on the	to £315m. Trading in Germany	each, began trading at 90p and 3475 3525 3575 3625 3675 3725 3775 3625
bank's Direct Line Insurance	is flat and the broker felt that	ended the day at 88p. Apr 201 5 15412 812 112 1512 74 2712 4312 4812 22 75 912 112 3 15
urm. It cut its current year	uncertainty was likely to dog	MARKET REPORTERS: Jul 23712 3312 19912 45 164 55 12812 7212 97 90 70 11212 48 13912 33 17
profits estimate by around	the shares until the restructur-	MARKET REPORTENS:         Jul 23712 3312 19912 45 164 55 12812 7212 97 90 70 11212 48 13942 33 17           Peter John, Joel Kibazo,         Sep         23912 7112         17312 10212         121 147         8812 20
25m to £635m. The shares	ing picture became clearer.	Peter String, and Dect 290 96 <sup>1</sup> 2 228 137 <sup>1</sup> 2 174 172 127 2
lipped 3 to 498p.	Blue Circle added 12 at 335p,	Jeffrey Brown, Lisa Wood. Cals 1,943 Puts 1,892 - Underlying index value. Preplanes shows are based on sectionnent proces
Recent signs of softness at	while Redland shed 8 to 384p.	† Long dated sophy months.
ritish Steel prompted James	A buy note from NatWest	
apel to change its stance from	Securities kept the pace hot at	LONDON RECENT ISSUES: EQUITIES
uy to hold. The shares, which	contract distribution group	issue Ant Mit. Close
ave outpaced the market by	Tibbett & Britten.	price Net Div. Grs P/E p up (Em.) High Low Stock p +/- div. cov. yid net TRADING VOLUME
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ionths, came off 3 to 190p.	the problems at its Axial UK	- F.P. 0.37 76 9 Broadcaste Wite 16 I Major Stocks Yesterday
Brokers upgraded at Blue	motor distribution division	165 E.P. 37.1 183 190 TRink lato 183
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DIÇES	price of 610p for the shares,	ASDA Groupt 20,000 105'2 14
25 Mar 22 Yr ago "High "Low	which jumped 43 to 548p.	12 F.P. 58.9 188 183 Fulmer 188 Luis 2.7 2.9 15.4 Abber Netionalt 3200 566
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3.93 3.82 4.35 4.73 3.76	boosted National Express. The	100 F.P. 27.2 98 98 HR Smi UK Eng Ca 98 Anglien Winter 729 595 - F.P. 1.24 23 21 Hill Smi UK Whs 22 Anglien Winter 991 659 49 TE E.P. 190 88 751a H.P.Graun 98 - 195 Anglie Groupt 12,000 905
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16.03 16.09 16.66 22.21 15.17 5/03/96; km -49.4 26/08/40, Base Data: 1/7/35.	shares gained 16 at 502p.	- F.P. 321 143 108 10C mz 131 -2 Assoc Brt. Foodst 1.000 397 p
	Full-year figures from food	100 F.P. 30.0 100 98 Int Blottech C 100 Agree Brit. Ports 507 290
	producer Booker pleased the	FO CCC 241- 20 M t C C-10 C 021- BAT totat 14000 494
14.00 15.00 16.00 High Low	market, helping the shares	- F.P. 5.17 92 88 M & G Equity Cap 22.3 BICC 439 337
2734.9 2732.3 2737.0 2743.9 2731.3	advance 13 to 395p. Several	- FP. 68.4 45 42 M & G Enviry Inc. 44
ler 26 Mar 25 Mar 22 Yr ego	brokers moved to upgrade cur-	145 F.P. 111.3 191 145 Macdonald Hotels 190 +1 RW+40 2.3 2.5 20.7 BPT 14,000 565-2 19 125 F.P. 14.8 130 123 TMarine & Marc 123 - 899 Inch. 1,500 310
45,131 42,894 40,827 40,088	rent year profits expectations.	
1891.8 1586.8 2164.4 2185.6	The list included Strauss Turn-	205 F.P. 2,895 244 190 Orange 230-2 -7   HTR† 14,000 314-2 -4
52,887 50,558 47,132 58,212	bull, which raised its forecast	500 F.P. 176.0 510 99 Perp inc & Gwith 510 Benk of Scotland? 1,500 244
689.0 710.3 788.7 923.0	by £3m to £109m.	
	Retailers were braced for	
25 Mar 22 Yr ago "High "Low" 7.20 998.80 - 1054.62 965.68	another round in the sector	3 F.F. 4.96 31 31 State Shadt 31 15.6 Second 3200 598
	price war as word went round	120 F.P. 38.0 141 123 Stadium Group 138 Lv3.8 3.1 3.4 11.5 Britannic 125 789 180 F.P. 108.5 188 175 Streamline 175 Wv7.7 1.7 5.5 13.2 Brit Arrayst 3,900 531
	the market that Tesco is about	160 F.P. 106.5 168 175 Streamine 175 Ww7.7 1.7 5.5 13.2 British Airvayst 3,900 531 135 F.P. 46.1 163 153 Triad Group 163 Re235 3.0 1.6 24.2 British Group 2251 *
	to launch a new customer ser-	185 F.P. 116.8 254 218 Visual Action 254 Rv4.7 2.3 2.3 18.6 Batterin Land 3,500 384
I lows LIFFE Equity options	vice initiative. The stock was	- FP 0.31 5 5 Water Salect Wet 5 British Sheet 12,000 190
127 Total contracts 34,347		( reconciling interesting a market, for a the opperation of the other synthetics placed lot to the children is a start Castrolt . 311 1048
20 Calls 22,219	heavily traded and volume	Burton† 12,000 14312
l Puts 12,126	rose to 13m as the shares relin-	FT GOLD MINES INDEX
e London Share Service.	quished 3 to 265p.	Mar % obg Mar Year Gross day P/E 52 weak. Cartadon 9,500 205
	Reports of a sharp profits	27 on day 26 age yield % ratio High Low Coars Vivela 1,500 198
	downgrade for J. Sainsbury	Gold Nines Index (33) 2405.53 +0.8 2398.36 1823.72 1.37 - 2520.73 1722.53 Compess 1,100 506
	from Merrill Lynch were the	Gold Mines Index (33) 2405.53 +0.8 2398.36 1823.72 1.37 - 2520.73 1722.93 Competer 1,100 506 (+)

3230.92 -0.7 3252.18 2514.58 2722.14 +2.5 2656.70 2122.03 2124.43 +0.4 2115.70 1584.23

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Takeover talk lifts 🗥 O 11/

benefits of £140m a year by the institutions. end of the decade. Mobile phones newcomer Refuge, the life insurance Orange reacted to Wednesday's group, jumped 24 to 510p as sparkling stock market debut with a slide of 7 to 2301/2p, after volume swelled to more than three times its average daily another sizeable two-way pull size in response to what one in the shares had hoisted turndealer described as speculative over to 22m. Vodafone shed 7 in sympathy to 237%p. buying. Normally, shares are bought on the basis that settlement **United** gains will be made within five days. Apparently, the buyers of Ref-The stock market view that uge were taking on stock on job cuts are good for share the understanding that they prices was harshly rammed would not have to settle for home yesterday. United Utilities announced 10 days. Analysts were surprised, that it was reducing its staff by 1,700 and the shares built on however, as the big news in Wednesday's advance, adding the wings is a statement on Refuge's orphan estate and the 14 at 611p. company has signalled that it Hyder, formed through the will say nothing before the merger of Welsh Water and agm at the end of May. South Wales Electricity, rose 18 to 752p on expectations that Banks were easier as fund managers considered a it would enjoy the same merger benefits as United. strongly negative note on the Calor, the bottled gas group, sector from UBS, which believes it is overvalued by firmed 4 to 275p after revealing that it is to close its head office

in Slough and saying it sees

And Pilkington, the world's

biggest glass maker, which had

fallen on Wednesday on news

of a redundancy-related write-

down of profits, rebounded 91/2

to 208p yesterday on consider-

ation of the finer points of the

All the stocks were driven

forward by the belief that no

redundancies.

news.

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The Cable and Wireless takeover rumours resurfaced with a vengeance late yesterday. The shares shot from being 14 higher to being 37 ahead in the space of 10 minutes around 4pm, before easing back at the finish to 511%p, up 34 in 10m traded. After the market closed, C&W admitted that it was "holding some exploratory talks" with BT. It was a gain of more than 7 per cent and a two-year peak for the stock, which has been subject to periodic bouts of speculative activity since the announcement earlier this month that talks had been held with telecoms giant BT. There were no obvious new twists to the story, and most analysts were at a loss to explain yesterday's activity. But the rumours were persistent. Fuelled by heavy stock options trading, there was con-

fident talk of a deal first thing this morning, although C&W said there was no "immediate expectation" of a further statement.

More cautious traders jam today leads to even more jam tomorrow. At its meeting pointed to equal share price strength at BT, which gained with analysts yesterday, United pointed out that the 14½ to 348½p in turnover of 23m. They said that some marcuts would cost £104m in the ketmakers had been short of current year. But it said the stock. There were also suggesmerger between North West tions that one well-spring for Water and Norweb - which led to its creation - would provide the rumours was a dinner hosted last night by Henderson for dividend growth of more Crosthwaite for C&W and 15 than 11 per cent and lead to Mar.28 Da

#### FINANCIAL TIMES FOUNTY IN

FINANCIAL	. TIM	25 EC	UITY	INDIÇI	ES			
100 A	Mar 28	Mar 27	Mar 26	Mar 25 f	Mar 22	Yr ago	"High	"Low
Ordinary Share	2743.9	2744.9	2738.9	2755.8	2769.1	2433.6	2807.9	2238.3
Ord. div. yield	3.95	3.95	3.96	3.93	3.82	4.35	4.73	3.76
P/E ratio net	16.29	16.28	18.24	16.34	16.41	16.84	21.33	15.35
P/E ratio nil	15.97				16.09	16.66	22.21	
Ordinary Share inde	nx since ca	mpilation:	righ 2807.	9 05/03/98;	; Iche -19,4	26/08/40	Base De	ta: 1/7/35.
Ordinary Share	hourly c	hanges						
Open 9.00	10.00	11.00 1	2.00 13	1.00 14,0	0 15.0	0 16.00	High	Low
2736,9 2740.1	2743.0 2	742.3 27	41.2 273	9.6 2734.	9 2732	3 2737.0	2743.9	2731.3
and the second second		Mar 28	Mar 27	Mar 20	6 Mar	25 M	lar 22 _	Yr ego
SEAQ bargains		45,406	42,771	45,13	1 42	,894 4	10,827	40,088
Equity turnover (	£n)†	-	2585.7	1891.	8 15	86.8 2	2164.4	2185.6
Equity bargainst		-	50,407	52,88	7 50,	558	17,132	58,212
Shares traded (m	nQt	-	855.9	689.	07	10.3	788.7	923.0
†Excluding Intra-ma	initiat busine	es and ov	traces tur	iover.				
	Mar 28	Mar 27	Mar 26	Mar 25 M	Mar 22	Yr ago	•High	Low
FT-SE AIM For 1995/96.	990.60	994.50	996.00	987.20	998.80	-	1054.62	985.68
E London ma	arket d	ata						
Rises and falls*	2.7%	52 We	ek highs	and lows	s LIF	FE Equit	y option	5
Total Rises	523	Total	Highs	12	7 Tota	al contrac	cts	34,347

			oni kâmă	I FILLE Ednish obse	Are	
8	523	Total Highs Total Lows	127	Total contracts	34,347	
	706	Total Lows	20	Calls Puts	22,219	
	1563	and the second		Puts	12,128	
ata base	ed on Equ	ity shares listed on	the Londo	n Share Service.		

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Total Falls

from Merrill Lynch were the E Regional Indices other talking point in the sec-Autos (16) tor yesterday. The food retailer Aestralasia (5) eased 3 to 367p. North America (12) The market was fairly muted Copyright, The Financial Times Limited 1996. "FT Gold Mines index" is a trademark of The Financial

506 310 430 412 715 447<sup>1</sup>2 598 352 Compese Coolson† Courtaulos† Delgaty De La Rue 1,170 2,200 450 825 230 2,800 798 421 a subset 35.41 3553.86 2272.74 29.23 2927.94 1966.82 67.07 2186.39 1468.94 Doranst East Midland Bect. Becruccomps Eng Chine Clays

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O GEN INDUS		_	2075.6						2.14					Lagar & Ger
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<b>†</b>	570	641.		

### SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as

easily be the clean-cut fellow on his left.

Except for one thing.

and me.

DIT

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



You see, refugees are just like you

United Nations High Commissioner for Refugees

(though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information

We're not even asking for money

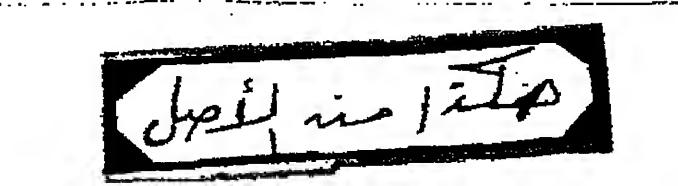
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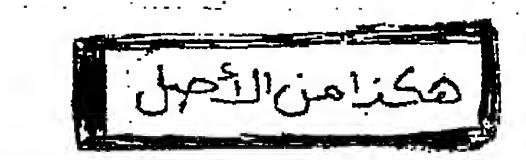
accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE International Limited under licence. Auditor: The WM Company." + Sector P/E ratios greater than 80 and net covers greater than 30 are not shown. \$ Values are negative. DELETION: USDC Investment Trust (80) & (FT-SE SmallCap); INSERT: GT Income Growth (BO) & (FT-SE SmallCap)

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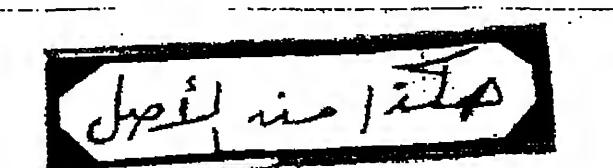
### WORLD STOCK MARKETS

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Anstall         Alexa (2017)         Alexa (2017)	mAd       570       -8       503       363       3       -       Spettin       17,090       -230       19,500       13,000       2.3         ctai       740       424       749       424       749       424       10       2.5        2.245        2.245       1,005       2.0          mFr       370       -1       414       795       9       9       80       5095       +205       1,005       2.0          motong       779       +29       866       600       77        CRR       6439       -1       1,270       411          motong       779       +29       866       600       77        CRR       630       -5       2.060       815       6,8         Par       145        159       122       3.4        Carrai       1.112       -6       1.625       1,120       3.4          Mit       1.240       -6       1.287       777       1.5        Carrai       1.685       +4       2.190       1.537       2.1         Mit       1.240 <t< td=""><td>Der Viel         145         +1         77         76         3.4         Astrak         310         -560           Printo         592.0         -2.20         20         50         500         2.7         Astrak         120         -520           Packat         52.0         -2.40         100         3.50         520         -2.40         100         500         2.7         Astrak         310         -500</td><td>50       218       2.7        GaSadd       980       +8       1.030       849         50       238       2.7        GaSadd       980       +8       1.030       849         57       190       5.1        GaShaa       884       +51       7300       555         57       190       5.1        GaShaa       884       +51       7300       552         50       117.50       3.1        Gasta       545       +66       657       532         50       117.50       3.1        Gasta       515       -6       670       500         87       48       17        Gasta       515       -5       670       500       1         85       258       2.4        Harkyu       640       +13       470       305         233       14.50        Harkyu       640       +13       470       303         398       63.57        Hasebo       436       -9       798       833         41       90       3.1        Hasebo       450</td><td><ul> <li>Houffield 421 + 2 685 371 MAC 850ml -151050 001124 11241 Barcor A 1250 2012 (1450 11250 1460 17 11250 17 1125</li></ul></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></t<>	Der Viel         145         +1         77         76         3.4         Astrak         310         -560           Printo         592.0         -2.20         20         50         500         2.7         Astrak         120         -520           Packat         52.0         -2.40         100         3.50         520         -2.40         100         500         2.7         Astrak         310         -500	50       218       2.7        GaSadd       980       +8       1.030       849         50       238       2.7        GaSadd       980       +8       1.030       849         57       190       5.1        GaShaa       884       +51       7300       555         57       190       5.1        GaShaa       884       +51       7300       552         50       117.50       3.1        Gasta       545       +66       657       532         50       117.50       3.1        Gasta       515       -6       670       500         87       48       17        Gasta       515       -5       670       500       1         85       258       2.4        Harkyu       640       +13       470       305         233       14.50        Harkyu       640       +13       470       303         398       63.57        Hasebo       436       -9       798       833         41       90       3.1        Hasebo       450	<ul> <li>Houffield 421 + 2 685 371 MAC 850ml -151050 001124 11241 Barcor A 1250 2012 (1450 11250 1460 17 11250 17 1125</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

1125       1125       -1001 12450 0.000 314       1078       +4 1,129       608 20       20         UC8       50,350       -53,000 22,000 1.2       -58,1       2077       -4 2398 1,901 2.0       -         SUE       128,50       -152,490 1,735 5.4       -84,1       2007       -4 2398 1,901 2.0       -         SUE       128,50       -150 210 65       -4 228 1.9       -       -       -         SUE       128,50       -150 210 5.6       -	индле 4,445120 5,360 3,465 ±0 неомая 2,690	Bit Vis         1.600         -11 1.620 1.113         Clumity           Bai Rg         2.585         -15 2.690 2.180 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sander,         692         -5         735         405           Sandryo         2.400         -180         2.600         1.845         0.4           Sandryo         2.400         -401         1.480         851           Sandryo         2.400         -401         1.480         851           Sandryo         1.120         -401         1.480         851           Sandryo         873         +14         970         598           Sandryo         982         -1         1.002         780           Sandryo         982         -1         1.002         780           Sandryo         982         -1         1.002         780           Sandryo         983         -1         1.002         780           Sandryo         4.450         +10         5.200         2.750           Sandryo         1.820         +10         1.830         1.410         0.6           Sandryo         1.280         -20         1.510         937         -           Sandryo         1.280         -20         1.500         1.010         1.4           Sandryo         1.280         -20         1.501         937	- Swara 68.75 -1 7. 37.50 2.3 23 4 3 - Sware 10.90 + 10.1155 6.20 2.3 18.6 25 - Texes 2925 - 15.32.50 2545 3.8 55 Tianun 0.64 -01 1.13 0.49 80 TamSh 9 9.15 4.60 - 80 TamSh 9 9.15 17.40 10.50 80 - Whack 15.75 +05 17.20 10 10 2.3 785 - Whock 15.75 +05 17.20 10 10 2.3 785 - WingOn 6.35 +05 9.60 6.90 2.8 424 - Wutsor 7.15 10.76 6.45 7.7 2064 - Wutsor 7.15 10.76 6.45 7.7 2064 - Wutsor 7.15 10.76 8.45 7.7 2064 - Wutsor 7.15 10.75 8.455 7.7 2064 - Wutsor 7.15 10.75 8.555 7.1 3055 - HMKSamp24.425 50 23.700 10.000 0.8 75 - HMKSamp24.425 60.75 2.025 3.3 305 - HMKSamp24.425 3	Sub matrix $c + \frac{1}{2}$ $12 + \frac{1}{2}$ S220 investig x       18 $19 + \frac{1}{2}$ $12 + \frac{1}{2}$ S221 investig x       18 $19 + \frac{1}{2}$ $12 + \frac{1}{2}$ S221 investig x       18 $19 + \frac{1}{2}$ $12 + \frac{1}{2}$ S221 investig x $12 + \frac{1}{2}$ $12 + \frac{1}{2}$ $31 - \frac{1}{2}$ $12 + \frac{1}{2}$ S231 Junesck $12 + \frac{1}{2}$ $31 - \frac{1}{2}$ $14 + \frac{1}{2}$ $12 + \frac{1}{2}$ $31 + \frac{1}{2}$ S300 Linewein $29 + \frac{1}{2}$ $31 + \frac{1}{2}$ $14 + \frac{1}{2}$ $10 + \frac{1}{2}$ S432 Linewein $39 + \frac{1}{2}$ $56 + \frac{1}{2}$ $21 + \frac{1}{2}$ $35 + \frac{2}{2}$ S442 Linewein $39 + \frac{1}{2}$ $14 + \frac{1}{2}$ $14 + \frac{1}{2}$ $21 + \frac{1}{2}$ S452 Linewein $39 + \frac{1}{2}$ $12 + \frac{1}{2}$ $14 + \frac{1}{2}$ $21 + \frac{1}{2}$ $14 + \frac{1}{2}$ S452 MOS B z $24 + \frac{1}{2}$ $21 + \frac{1}{2}$ $18 + \frac{1}{2}$ $11 + \frac{1}{2}$ $11 + 1$
DSNor 9200	flies with Rockwell avionics	SGS Br         2,490         -35 2,570 1,560 2.2         Naymos           SGS Br         2,490         -35 2,570 1,560 2.2         Naymos           SGS Br         475         -2 485 315 7.3         Naymos           SMH Br         775         +26 842 550 1.2         Kinden           SMH Br         775         +26 842 550 1.2         Kinden           SMH Br         775         +21 1,415 858 1.1         Kinden           Smore         1,377         -21 1,415 858 1.1         Kinden           Smore         1,377         -21 1,415 858 1.1         Kinden           Smore         1,377         -21 1,415 853 1.1         Kinden           Smore         1,392         -18 1,420 650 1.1         KobsSt           Sacczhg         1,392         -18 1,420 650 1.1         KobsSt           Saccahe         510         +5 525 351         KobsSt           Saccahe         510         -5 525 351         KobsSt           Saccahe         1,620 340 1.9         KobsSt           Saccahe         -35 45 3.2         KobsSt           Saccahe         -5 504 437         Konca           Subatr         757 -10 908 550 2.6         Kabatra           Subatr         757 -10 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Xinf:       1,000       -1,000       1,000       1,000         Xinf:       707       -12       762       500       .         Xinf:       783       -7       857       498       .         Xinf:       783       -7       857       498       .         Xinf:       2.140       2.320       1,450       .         Xinf:       549       -2       572       331         Xinf:       549       -2       572       331         Xinf:       1,120       +10       1,170       730         Xinf:       1,450       942       .         Xinf:       1,450       1,250       1	MALAYSIA (Mar 28 / MYF)       689         AMMENI 33 50       -1 35 50 20 20 0.8       106         Amesti       1.90       -02 2.27 160 4.2       370         Aresti       1.90       -02 2.27 160 4.2       370         Ackend       4.54       -08 16 3.46       2101         Boustati       5.50       5.60 3.66 1.8       70         CANADOR 14,00       15.40 7.60	993       NUTTer       65       694, 434, 942         973       Nova       124, 134, 942         600       Novac       20, $+14$ , 20, 124, 943         600       Novac       20, $+14$ , 20, 124, 943         805       Ones       1478, 1642       12         9054       OsbaneA       2018, $-12$ , 244, 946       1642       12         1054       OsbaneA       2018, $-12$ , 244, 946       1642       12         1054       OsbaneA       2018, $-12$ , 244, 946       1642       12         1054       PanCnP       524, $+52$ , 54, 37       37       37         7000       Possaus       20       -1       744, 134, 77         7725       Petroc       17       174, 107, 107       107, 107         075       Petroc       17       17, 174, 107, 107       104, 57
FLSB       SS7       +7.84       S85       425       22         GMIORD       440       +3       950       360       27       GERMAANY (Mar 28 / Jm.)         HEDMS       160       -1       185 101.31       GERMAANY (Mar 28 / Jm.)         HEDMS       160       -1       185 101.31       GERMAANY (Mar 28 / Jm.)         HESSB       158       -23       186       110       1.4         HESSB       159       -190       109       14	+/- High Low Yid ME +/- High Low Yid I	Swelking         219         -3.50         242         166         3.7         Kurana           Swelking         1.218         -16         1.354         715         1.2         Kurana           StartA         1.270         -24         1.350         570         Kurana           Unsbedar         1.323         -13         1.346         996         24         Kurana           WrinkBr         787         -11         838         611         2.2         Koash           WrinkBr         787         -11         828         592         2.2         Koash           ZineAg         341         -6         364         229         Koash         Kyowalk           KyeRPv         Machanik         7,000         -100         11,750         3,887         1         Machanik           Addamik         7,000         -100         11,750         3,887         1         Machanik           Addamik         7,000         -100         11,750         3,887         1         Machanik           Addamik         7,000         -1,500         43,500         7,700         0         Machanik           Addamik         7,000         -1,500	7.020 $-201.040$ $610$ $$ $723$ $-1$ $724$ $514$ $$ $$ $433$ $+3$ $625$ $353$ $2.1$ $$ $$ $439$ $+1$ $508$ $290$ $$ $$ $$ $$ $1.150$ $1.190$ $910$ $$ <	semilary       419       -5       455       220         sumilar       912       -2       919       535       0.8         sumilar       325       +1       352       214       -         sumilar       325       +1       352       214       -         sumilar       524       +9       610       295       -         sumilar       848       -7       856       452       1         sumilar       848       -7       856       452       1         sumilar       1.443       -20       1.600       980       -         sumilar       7.84       -24       745       455       -         sumilar       7.330       -10       1.390       825       -         sumilar       7.64       -11       767       501       -         sumilar       7.64       -11       767       501       -         <	HLCrad       11.80	4E2 Protein $676 + 16$ $1046$ $746$ $4E2$ Protein $3676 + 16$ $1046$ $746$ $5380$ Protein $3676 + 16$ $1046$ $746$ $804$ Potisas $8354 - 16$ $462$ $2256$ $804$ Potisas $8354 - 16$ $462$ $2256$ $806$ Potisas $8354 - 16$ $4558$ $3902$ $990$ Potisas $8354 - 16$ $35274$ $465$ $990$ Potisa $816 - 16$ $35274$ $476$ $990$ Potisa $816 - 16$ $175$ $816 - 176$ $990$ Potisa $816 - 176$ $816 - 176$ $876 - 76$ $990$ Repap $546 + 1412$ $1712$ $1346$ $990$ Repap $546 + 1412$ $1712$ $1346$ $990$ Repap $546 + 1412$ $1212 - 16$ $1112$ $990$ Repap $546 + 1412$ $1876 + 1112$ $516$ $990$ Repap $295 - 2957$ $2146$ $517$ $990$ Repap $295 - 2957$ $2146$ $517$ $990$ Repap $295 - 2957$ $2146$ $517$ <t< th=""></t<>
Womend       250       -2.03       400       230       24       5 300       1.192       -13       1.239       820       1.3         FBMLAND (Mar 28 / Mika)       Barny       412       +3.60       451       28.131       1.7         FBMLAND (Mar 28 / Mika)       Barny       412       +3.60       451       28.131       1.7         Anser A       73       +196.30       64       41       -8078       530       -5       798       426       2.4       -         Anser A       73       +196.30       64       41       -8078       530       -40       97.20       8.70          Asser A       160.00       -1.40       220       125       51       -06002       1.100       +10       1.222       97.0       1.3          Cattor       207       210       120       22       -06002       1.100       +10       1.222       97.0       1.3          Cattor       207       210       120       22       -06002       1.50       550.50       -1.50       562.39       1.5          Cattor       207       210       120       22       -06002	Olivert       755       +20 2.118       713        PORTUGAL (Mar 25 / ESCUDO)         Propi       1.944       -16 3.715 1.810 2.8         BCO PI       1.980       -9 2.287 1.401 5.1         Promin       385       +10 1.488       330        BCO PI       1.980       -9 2.287 1.401 5.1         Premin       385       +10 1.488       330        BCO PI       1.980       -9 2.287 1.401 5.1         Premin       385       +10 1.488       330        BCO PI       1.980       -9 2.287 1.401 5.1         Premin       385       15.227       -95 18.297 7.500       4.0        BESant       2.437       -6 2.596 1.968 8.2         RAS       15.200		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	030203       751       -5       955       547       0.7         080303       751       -5       955       547       0.7         080303       751       -5       955       547       0.7         080303       751       -5       955       547       0.7         080303       751       -5       955       547       0.7         080404       634       -7       685       503       -         08120       963       -7       992       720       -         08120       963       -7       992       720       -         08120       963       -7       992       720       -         08120       963       -7       992       720       -         08121       2450       -20       2500       2180       -         08121       1,339       -1,500       905       -       -         08122       579       -5       547       320       -         08122       579       -5       547       320       -         08122       579       -5       547       320       -         08122	Partong       420       +12       520       2.32	507       Scantic       156       25       1.3         250       Scantif       912       104       65         250       Scantif       912       104       65         250       Scantif       912       104       65         250       Scantif       912       10       65         257       Searser       64       81       512         925       ShelA       47       +12       47       394         417       Shem       174       204       114       65         925       ShelA       47       +12       47       394         417       Shem       174       204       114         800       Sootam       1512       164       124         281       Sparke       164       31       31         623       Instr       314       43       31         632       Instr       314       43       31         632       Instr       31       -1       32       20         637       Jaks       31       -1       32       20       20         637       Jaks       31       -1<
Name       B       473       -2       680       205       21        Bit offee       210       +1       236       220       1.8         Numbers       120       -2       145       100       4.9        Burgines       210       +1       236       220       1.8          Mintal       10.80      30       15.10       10.20        Burgines       210       451       450       225        5822.20       305       2.7          Mintal       10.80      30       15.10       10.20        Burgines       210       450       430       430       430       430       15        Herman       445        450       430       15        Herman       445        450       430       15        Herman       445        450       430       15        Herman       440        450       430       15        Herman       525       503       504       2.0        1.124       861       1.4        Herman       529       500 <td< th=""><th>Any Dr.       Any Dr.</th><th>AsahiC 794 -6 805 543 1 1 MbRayn AsahiC 1,210</th><th>n 447 -6 470 309 1 525 +13 751 400 1 1,680 -201,840 1,050 1 1,680 -301,870 1,150 1 661 +18 770 395 1 960 +10 969 508</th><th>15.5y1       1,780       +60       1,840       1,160       0.7         haCar       658       +6       791       385          oktost       503       +3       593       431          buCar       625       +2       808       523          buCar       805       +2       808       523          buCar       805       +2       808       523          buCar       805       +2       808       523          buCar       723       +4       739       435          buCar       450       -14       580       315          concer       1.560       -40       1.540       1.260          concer       1.560       -40       1.540       1.260          concer       1.560       -40       1.540       1.260          concer       1.560       -14       725       385          concer       711       -74       735       385          shbla       655       -5       590       657</th><th></th><th>274       Imati       <math>141_2</math> <math>154_4</math> <math>13</math>         490       Intenta       <math>47_5</math> <math>+1_6</math> <math>51_4</math> <math>31_2</math>         678       Intenta       <math>47_5</math> <math>+1_6</math> <math>137_5</math> <math>10</math>         347       Intenta       <math>91_2</math> <math>+1_8</math> <math>111_6</math> <math>65_78</math>         600       ULAP A       <math>143_7</math> <math>161_2</math> <math>134_6</math>         960       UCorp x       <math>35</math> <math>37</math> <math>291_2</math>         758       UtoDown       <math>324_6</math> <math>-1_9</math> <math>344_6</math> <math>244_7</math>         650       UCorp x       <math>35</math> <math>37</math> <math>291_2</math> <math>758</math> <math>134_6</math> <math>244_7</math>         960       UCorp x       <math>35</math> <math>37</math> <math>291_2</math> <math>41_2</math> <math>41_2</math> <math>41_2</math> <math>504_6</math> <math>394_6</math> <math>1146_6</math> <math>504_6</math> <math>504_6</math> <math>394_6</math></th></td<>	Any Dr.       Any Dr.	AsahiC 794 -6 805 543 1 1 MbRayn AsahiC 1,210	n 447 -6 470 309 1 525 +13 751 400 1 1,680 -201,840 1,050 1 1,680 -301,870 1,150 1 661 +18 770 395 1 960 +10 969 508	15.5y1       1,780       +60       1,840       1,160       0.7         haCar       658       +6       791       385          oktost       503       +3       593       431          buCar       625       +2       808       523          buCar       805       +2       808       523          buCar       805       +2       808       523          buCar       805       +2       808       523          buCar       723       +4       739       435          buCar       450       -14       580       315          concer       1.560       -40       1.540       1.260          concer       1.560       -40       1.540       1.260          concer       1.560       -40       1.540       1.260          concer       1.560       -14       725       385          concer       711       -74       735       385          shbla       655       -5       590       657		274       Imati $141_2$ $154_4$ $13$ 490       Intenta $47_5$ $+1_6$ $51_4$ $31_2$ 678       Intenta $47_5$ $+1_6$ $137_5$ $10$ 347       Intenta $91_2$ $+1_8$ $111_6$ $65_78$ 600       ULAP A $143_7$ $161_2$ $134_6$ 960       UCorp x $35$ $37$ $291_2$ 758       UtoDown $324_6$ $-1_9$ $344_6$ $244_7$ 650       UCorp x $35$ $37$ $291_2$ $758$ $134_6$ $244_7$ 960       UCorp x $35$ $37$ $291_2$ $41_2$ $41_2$ $41_2$ $504_6$ $394_6$ $1146_6$ $504_6$ $504_6$ $394_6$

34 ····			FINANCIAL TIMES FRIDAY MARCH 201996	
	RK STOCK EXCHANC	E COMPOSITE PRICI		
SectorsYet, PYSecCirclePart,ParticleYet, PySec </td <td>485 g       34 Currantin       101       2.5       7       708       40 <math>\frac{1}{2}</math>       40 <math>\frac{1}{2}</math> <math>-\frac{1}{8}</math>       16       <math>5\frac{1}{4}</math>         12 <math>\frac{1}{8}</math>       11 Currantin       0.80       7.1       12       8       11 <math>\frac{1}{2}</math>       11 <math>\frac{1}{4}</math>       11 <math>\frac{1}{4}</math>       13 <math>\frac{1}{3}</math> <math>45\frac{1}{3}</math>       0         55 <math>\frac{1}{4}</math>       35 <math>\frac{1}{9}</math>       C150000       1.00       1.9       13       6       51 <math>\frac{1}{2}</math>       51 <math>\frac{1}{2}</math>       48 <math>\frac{1}{2}</math>       35 <math>\frac{1}{2}</math>       48 <math>\frac{1}{2}</math>       35 <math>\frac{1}{2}</math>       48 <math>\frac{1}{2}</math>       35 <math>\frac{1}{2}</math>       6       12 <math>\frac{1}{2}</math>       11 <math>\frac{1}{8}</math>       11 <math>\frac{1}{8}</math> <math>\frac{1}{16}</math> <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       25 <math>\frac{1}{2}</math>       0       36 <math>\frac{1}{2}</math>       35 <math>\frac{1}{2}</math>       48 <math>\frac{1}{2}</math>       35 <math>\frac{1}{2}</math>       6       36 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       37 <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       25 <math>\frac{1}{2}</math>       0       36 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       37 <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       25 <math>\frac{1}{2}</math>       0       36 <math>\frac{1}{2}</math>       37 <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       25 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       37 <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       25 <math>\frac{1}{2}</math>       36 <math>\frac{1}{2}</math>       37 <math>\frac{1}{8}</math>       40 <math>\frac{3}{8}</math>       26 <math>\frac{1}{2}</math>       37</td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Thi. P/       She       Control Prov.         Thir Print       E       10000       High       Less       Dubble Closer         1.48       2.2       18       630       687.6       687.6       -1.6         1.48       2.2       18       630       687.6       687.6       -1.6         0.05       0.7       44       10       11.1.2       11.1.2       +1.4         0.06       0.3528       241       21.1.8       21.1.2       21.1.3       21.2.3         1.78       395.8       395.8       395.3       15       13.4000001 P1       0.55       5.8       5.91       17.4.17.6       17.4.17.6         1.58       5.8       1.4       70       287.2       285.8       395.9       +1         1.58       5.8       1.4       70       287.2       285.4       1.6       22       15.2.6       10.4       6.9       2.0       11       10       10.4<td></td></td>	485 g       34 Currantin       101       2.5       7       708       40 $\frac{1}{2}$ 40 $\frac{1}{2}$ $-\frac{1}{8}$ 16 $5\frac{1}{4}$ 12 $\frac{1}{8}$ 11 Currantin       0.80       7.1       12       8       11 $\frac{1}{2}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 13 $\frac{1}{3}$ $45\frac{1}{3}$ 0         55 $\frac{1}{4}$ 35 $\frac{1}{9}$ C150000       1.00       1.9       13       6       51 $\frac{1}{2}$ 51 $\frac{1}{2}$ 48 $\frac{1}{2}$ 35 $\frac{1}{2}$ 48 $\frac{1}{2}$ 35 $\frac{1}{2}$ 48 $\frac{1}{2}$ 35 $\frac{1}{2}$ 6       12 $\frac{1}{2}$ 11 $\frac{1}{8}$ 11 $\frac{1}{8}$ $\frac{1}{16}$ $\frac{1}{8}$ 40 $\frac{3}{8}$ 25 $\frac{1}{2}$ 0       36 $\frac{1}{2}$ 35 $\frac{1}{2}$ 48 $\frac{1}{2}$ 35 $\frac{1}{2}$ 6       36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 37 $\frac{1}{8}$ 40 $\frac{3}{8}$ 25 $\frac{1}{2}$ 0       36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 37 $\frac{1}{8}$ 40 $\frac{3}{8}$ 25 $\frac{1}{2}$ 0       36 $\frac{1}{2}$ 37 $\frac{1}{8}$ 40 $\frac{3}{8}$ 25 $\frac{1}{2}$ 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 37 $\frac{1}{8}$ 40 $\frac{3}{8}$ 25 $\frac{1}{2}$ 36 $\frac{1}{2}$ 37 $\frac{1}{8}$ 40 $\frac{3}{8}$ 26 $\frac{1}{2}$ 37	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Thi. P/       She       Control Prov.         Thir Print       E       10000       High       Less       Dubble Closer         1.48       2.2       18       630       687.6       687.6       -1.6         1.48       2.2       18       630       687.6       687.6       -1.6         0.05       0.7       44       10       11.1.2       11.1.2       +1.4         0.06       0.3528       241       21.1.8       21.1.2       21.1.3       21.2.3         1.78       395.8       395.8       395.3       15       13.4000001 P1       0.55       5.8       5.91       17.4.17.6       17.4.17.6         1.58       5.8       1.4       70       287.2       285.8       395.9       +1         1.58       5.8       1.4       70       287.2       285.4       1.6       22       15.2.6       10.4       6.9       2.0       11       10       10.4 <td></td>	
And Strate Flect       55       53       65       81/2       65/8       13/6 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Gant inds0.201.518182<math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>23^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>23^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><math>13^3g</math><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td></td></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gant inds0.201.518182 $13^3g$ $23^3g$ $13^3g$ $13^3g$ $13^3g$ $13^3g$ $13^3g$ $13^3g$ $23^3g$ $13^3g$ <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td></td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$8\frac{1}{2}$ $7\frac{1}{5}$ $0.60$ $74$ $314$ $8\frac{1}{5}$ $8\frac{1}{2}$ $31$ $77\frac{1}{5}$ $31$ $77\frac{1}{5}$ $31$ $77\frac{1}{5}$ $31$ $77\frac{1}{5}$ $31$ $77\frac{1}{5}$ $6\frac{1}{2}$ $41\frac{1}{2}$ $42\frac{1}{5}$ $42\frac{1}{5}$ $42\frac{1}{5}$ $41\frac{1}{2}$ $42\frac{1}{5}$ $42\frac{1}{5}$ $42\frac{1}{5}$ $41\frac{1}{5}$ $42\frac{1}{5}$	GRAPT       G.20       0.7       20       1842       u31       30 <sup>5</sup> g $4^{1}g$ 25 <sup>5</sup> g       14 <sup>1</sup> g       Lehman       0.         GLIAMES C       0.48       0.7       14       1795       68       67 <sup>1</sup> g       67 <sup>3</sup> g       .1g       27       15 <sup>1</sup> g       Lehman       0.         GR RD INUX       5.20       10.6       9       25       49       43 <sup>3</sup> g       49       + <sup>3</sup> g       4       1 <sup>1</sup> g       Lehman       0.         GR RD INUX       5.20       10.6       9       25       49       43 <sup>3</sup> g       49       + <sup>3</sup> g       4       1 <sup>1</sup> g       Lehman       0.         GR RD INUX       5.20       10.5       9       25       49       43 <sup>3</sup> g       49       + <sup>3</sup> g       4       1 <sup>1</sup> g       20       0.0         Green MR P       2.12       7.8       12       10       37 <sup>3</sup> g       34 <sup>1</sup> g       34 <sup>1</sup> g       34 <sup>1</sup> g       34 <sup>1</sup> g       11 <sup>1</sup> g       67 <sup>5</sup> g       31 <sup>4</sup> g       15 <sup>4</sup> g       1.0       67 <sup>5</sup> g       31 <sup>4</sup> g       1.0       67 <sup>5</sup> g       1.0       57       34 <sup>5</sup> g <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Harmon Ind0.200.512729 $37\frac{1}{4}$ $37\frac{1}{2}$ $37\frac{1}{2}$ $37\frac{1}{2}$ $37\frac{1}{2}$ Harming x0.401.017754 $39\frac{1}{4}$ $38\frac{1}{5}$ $38\frac{1}{5}$ $-1$ Harming x0.401.017754 $39\frac{1}{4}$ $38\frac{1}{5}$ $38\frac{1}{5}$ $-1$ Harming x0.401.017754 $39\frac{1}{4}$ $38\frac{1}{5}$ $38\frac{1}{5}$ $-1$ Harming x1.362.115103365\frac{1}{5} $63\frac{1}{2}$ $68\frac{1}{2}$ $-\frac{1}{4}$ Harming x1.522.31714466\frac{1}{5} $65\frac{1}{7}$ $66\frac{1}{2}$ $+\frac{1}{4}$ Harming x0.5013046220 $4\frac{1}{5}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ Harming x0.5013046220 $4\frac{1}{5}$ $3\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ Harming x1.408.115 $688$ $17\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $3\frac{1}{2}$ Harming x1.408.115 $688$ $17\frac{1}{2}$ $7\frac{1}{2}$ $7\frac{1}{2}$ $-\frac{1}{2}$ $4\frac{1}{2}$ H	1.38       18       11       346       78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>4</sub> -1/ <sub>4</sub> 0.33       4.0       15       905       33 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> -1/ <sub>4</sub> 0.12       1.7       8       91       7 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> -1/ <sub>4</sub> 0.12       1.7       8       91       7 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> -1/ <sub>4</sub> 0.19       4.9       15       157       22 <sup>1</sup> / <sub>4</sub> 22       22 <sup>1</sup> / <sub>4</sub> -1/ <sub>4</sub> 0.78       8.8       333       9       6 <sup>3</sup> / <sub>6</sub> 6 <sup>3</sup> / <sub>4</sub> -1/ <sub>4</sub> <	
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$ \begin{array}{c} -\mathbf{B} - \\ \begin{array}{c} & & & & \\ & & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & \\ & & \\$	$8^{1}_{4}$ $5^{1}_{5}$ $5^{1}_{2}$ $46^{1}_{3}$ $30^{1}_{3}$ $21^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $41^{1}_{4}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}_{2}$ $40^{1}$	Immolson x $0.80$ $2.8$ $13.1487$ $28^{5}_{3}$ $28^{1}_{2}$ $28^{1}_{2}$ $25^{1}_{4}$ $19^{1}_{4}$ Mitsub Bix x $0.3$ IPwARPA $3.00$ $8.9$ $5$ $44$ $43^{1}_{2}$ $13^{1}_{2}$ $13^{1}_{4}$ $82^{1}_{4}$ Mitsub Bix x $0.3$ IPwARPS $3.50$ $7.3$ $2$ $49$ $46$ $48$ $11^{3}_{8}$ $82^{1}_{4}$ MolecularIInv $1.12$ $4.0$ $11$ $1516$ $28^{1}_{8}$ $27^{3}_{4}$ $28^{1}_{8}$ $13^{2}_{8}$ $9^{1}_{8}$ MolecularIInv $1.12$ $4.0$ $11$ $1516$ $28^{1}_{8}$ $27^{3}_{4}$ $28^{1}_{8}$ $13^{2}_{8}$ $9^{1}_{8}$ MolecularIII $1.38$ $3.5$ $12$ $746$ $57^{1}_{8}$ $56^{3}_{2}$ $57^{1}_{8}$ $4.1$ $13^{2}_{8}$ $9^{1}_{8}$ MolecularIII $1.38$ $3.5$ $12$ $746$ $57^{1}_{8}$ $56^{3}_{2}$ $57^{1}_{8}$ $4.1$ $13^{2}_{8}$ $4^{1}_{8}$ $4.1^{2}_{8}$ IIII $1.32$ $0.9$ $14$ $2717$ $37$ $36^{3}_{2}$ $36^{3}_{2}$ $-1_{2}$ $13^{2}_{8}$ $1000000000000000000000000000000000000$	1.37 0.3 20 97640118 $\frac{1}{5}$ 116 $\frac{1}{5}$ 117 $\frac{1}{5}$ $\frac{1}{5}$ 5 196 8 $\frac{3}{5}$ 8 $\frac{5}{6}$ 8 $\frac{3}{4}$ $\frac{1}{26}$ 11 $\frac{1}{7}$ 8 $\frac{1}{7}$ Putname in x 0.76 7.1 349 10 $\frac{1}{4}$ 10 $\frac{5}{6}$ 10 $\frac{3}{5}$ $\frac{1}{5}$ 3.20 1.8 52 11 11 11 11 11 2.76 1.8 24 3904 153 $\frac{1}{5}$ 151 1527 $\frac{1}{5}$ $\frac{7}{6}$ 1.60 7.3 12 1377 22 21 $\frac{3}{4}$ 22 $\frac{1}{4}$ 1.60 7.3 12 1377 22 21 $\frac{3}{4}$ 22 $\frac{1}{4}$ 1.61 7.3 12 1377 22 21 $\frac{3}{4}$ 22 $\frac{1}{4}$ 1.62 12 $\frac{1}{2}$ 0 mater S1 0.46 2.9 53 1524 14 13 $\frac{5}{3}$ 14 $\frac{1}{4}$ $\frac{1}{4}$ 3.24 3.9 12 5372 5372 5372 52 $\frac{1}{4}$ 53 $\frac{1}{9}$ 1.2 1.14 11.0 685 10 $\frac{1}{2}$ 10 $\frac{3}{9}$ 1.2 1.14 31.0 685 10 $\frac{1}{2}$ 10 $\frac{3}{9}$ 1.2 1.14 31.0 685 10 $\frac{1}{2}$ 10 $\frac{3}{9}$ 1.2 1.14 11.0 685 10 $\frac{1}{2}$ 10 $\frac{3}{9}$ 1.2 1.14 3.14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ 1.20 1.3 14 3529 52 $\frac{1}{4}$ 51 $\frac{1}{2}$ 57 $\frac{1}{4}$ $\frac{1}{4}$ 1.20 1.0 12 996 28 $\frac{3}{4}$ 28	
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$ \begin{array}{c} 10^{12} \text{ B-3ymmets} & 50^{19} \text{ S} & 51^{19} \text{ Comp} & 23^{1} \text{ A} & 27^{1} \text{ A} &$	$42^{1}_{2}$ 27% Funce       0.80       1.6       15       123       37%       35%       37% $+3_{8}$ 14%       85%       15%       16%       16%       16%       16%       16%       16%       16%       16%       16%       15%       16%	Inshi mve0.141.02414137g14Inshy Fund0.020.246888ATT Cp4772760581g5634g $+14$ 37ATT Th1043864934485g485g $-134$ ATT Th1043864934485g485g $-134$ ATT Th315826342512265g $-134$ ATT Th315826342512265g $-136$ ATT Th315826342512265g $-136$ ATT Th315826342634263 $-136$ ATT Th315826342634263 $-136$ ATT Th315826342636 $-126$ ATT Th315826342636 $-126$ ATT Th315826342636 $-126$ ATT Th315826342636 $-126$ ATT Th315826342652636ATT Th31582634265235ATT Th31582634265236ATT Th3157316317317ATT Th315831673173168ATT Th315731673173168ATT Th31573167317317ATT Th31731673173168ATT Th3173167317317ATT Th3173167317ATT Th3167317 <td>146       7.1       15       211       21       207       <math>-1_4</math>         152       87       Reserve Cp       0.15       1.2       3       13       122       13         123       6.4       6       58       4512       4512       <math>-3_8</math>       407       227       Regret As       0.48       1.2       21       548       4012       40       4012       41         1.44       4.1       11       1620       347       347       44       48       Regret As       0.48       1.2       21       548       4012       40       407       227       Regret As       0.48       1.2       21       548       4012       40       4012       41       407       311       557       507       513       347       347       44       48       8       114       412       347</td> <td></td>	146       7.1       15       211       21       207 $-1_4$ 152       87       Reserve Cp       0.15       1.2       3       13       122       13         123       6.4       6       58       4512       4512 $-3_8$ 407       227       Regret As       0.48       1.2       21       548       4012       40       4012       41         1.44       4.1       11       1620       347       347       44       48       Regret As       0.48       1.2       21       548       4012       40       407       227       Regret As       0.48       1.2       21       548       4012       40       4012       41       407       311       557       507       513       347       347       44       48       8       114       412       347	
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BRUSSELS When you stay with us in <b>BRUSSELS</b> stay in touch - with your complimentary copy of the <b>EXAMPLE</b> 12 <sup>1</sup> / <sub>2</sub> 8 <sup>2</sup> / <sub>3</sub> Con Hes 12 <sup>1</sup> / <sub>2</sub> 8 <sup>2</sup> / <sub>3</sub> Con Hes 12 <sup>1</sup> / <sub>4</sub> 8 <sup>2</sup> / <sub>5</sub> Cooper Cos 182 1024 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>3</sub> 11 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>5</sub> Cooper Cos 182 1024 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>3</sub> 10 <sup>1</sup> / <sub>2</sub> 22 <sup>7</sup> / <sub>5</sub> Cooper Cos 182 1024 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> 9 8 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>3</sub> 10 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> Cooper Tan 10 <sup>3</sup> / <sub>4</sub> 9 <sup>2</sup> / <sub>4</sub> Cone Ind 12 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>5</sub> Cooper Tan 10 <sup>3</sup> / <sub>4</sub> 9 <sup>2</sup> / <sub>4</sub> Cone Ind 12 <sup>4</sup> / <sub>5</sub> 11 <sup>5</sup> / <sub>5</sub> 26 <sup>3</sup> / <sub>5</sub> 28 <sup>3</sup> / <sub>5</sub> 2 <sup></sup>	$35\frac{1}{2}$ $11\frac{1}{6}$ Genotic Lin $1.70$ $4.8$ $72$ $455\frac{1}{2}$ $32\frac{1}{4}$ $35\frac{1}{2}$ $42\frac{1}{2}$ $8\frac{1}{4}$ $4\frac{1}{2}$ $4\frac{1}{4}$ $7\frac{1}{4}$ $35\frac{1}{2}$ $35\frac{1}{2}$ $42\frac{1}{2}$ $8\frac{1}{4}$ $4\frac{1}{2}$ $7\frac{1}{4}$ $35\frac{1}{2}$ $35\frac{1}{2}$ $43\frac{1}{4}$ $7\frac{1}{4}$ $7\frac{1}{4}$ $35\frac{1}{2}$ $35\frac{1}{2}$ $4\frac{1}{4}\frac{1}{8}$ $7\frac{1}{4}\frac{1}{8}$ $7\frac{1}{4}\frac{1}{8}$ $7\frac{1}{4}\frac{1}{8}\frac{1}{8}\frac{1}{6}\frac{1}{4}\frac{1}{4}\frac{1}{8}$ $7\frac{1}{4}\frac{1}{8}\frac{1}{8}\frac{1}{6}\frac{1}{8}\frac{1}{6}\frac{1}{4}\frac{1}{4}\frac{1}{8}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}{1}\frac{1}{8}\frac{1}{1}\frac{1}\frac$	Kaster1.101.228153 $8^{1}g$ 8871g17gNorti ResKatybad0.302.24931334135g135g14g877g8012Norti ResKaufmandikr0.301.9182731153g153g155g+1g463g35 Norti Res2.3Kaufmandikr0.301.9182731153g125g155g+1g463g35 Norti Res2.5Kaydon x0.481.4154050.15327g347g+17g121gNorti Res0.5Kellagg1.562.034153977763g761g-1gNorti Res0.5Kellagg1.562.034153977763g761g-1gNorti Res0.5Kellagg1.562.034153977763g761g-1gNorti Res0.5Kellagg1.562.034153977763g761g-1gNorti Res0.5Kenper H0.909.517395g95g94g94g-1g103a507g3112Nition1.0Kemper Moz0.876.7466413127g13+1g30142414Nition1.0Kemper Str0.826.58121g121g121g121g37363g-1g361g95g71.0Kemper Str0.82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tinformer 628-80
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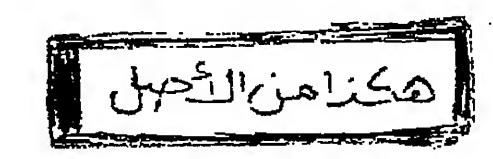
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### WORLD STOCK MARKETS

# FINANCIAL TIMES

Friday March 29 1996

# AMERICA Stop & Shop leaps 24% on Ahold buy

#### Wall Street

36

US shares were mostly weaker yesterday on the heels of a falling bond market, but a mixed performance among technology stocks helped the Nasdao composite to hold near Wednesday's closing level, writes Lisa Bransten in New York.

The American Stock At 1pm, the Dow Jones Exchange blotech index was Industrial Average was off 1.3 per cent stronger. In indi-20.23 at 5.606.65. The Stanvidual shares, Amgen added

### EUROPE Accolade from analysts as Alcatel restructures

Alcatel-Alsthom was the story in PARIS as the telecommuni-cations and engineering group reported very heavy losses for 1995, announced that it was to merge with its subsidiary Alcatel Cable, said that 12,000 employees were to be made redundant with more to follow and forecast better times

Alcatel

500

Jus.

Share price mbesed

back some of their recent gains. In early trading, Micro-soft was \$% lower at \$101% and ahead

Intel lost \$% at \$55%. Computer

networking companies, how-

ever, regained some of the

ground surrendered earlier this

week. Bay Networks added \$1%

at \$31%, 3Com rose \$1 to \$39%

and Cisco Systems was \$1%

higher at \$46#.

The market listened carefully to what Mr Serge Tchuruk, the chairman, had to say about the future, having already discounted the fact that the group was to reveal big losses for last year, and seemed to be satisfied. The shares rose FF120 or 4.7 per

cent to FFr454.80, while those of its subsidiary gathered FFr40.10 or 10 per cent to FFr445, both in heavy volume. left German rates unchanged. toming at 2,492.59; turnover fe from DM10bn to DM9.3bn. In the circumstances, it w

difficult for Deutsche Bank make much impact with detailed 1995 results. Mr H mar Kopper, Deutsche's chi executive, played the shar holder value card, saying th net hidden reserves lifted ti bank's true value to a figu 7.3 per cent above its end-199 market capitalisation.

At ABN Amro Hoare Gove Mr Bryan Crossley said the the assets, ultimately, wer worth what they would earn. and that the 1995 profits figures were not impressive. The shares fell 97 pfgs to DM75.48. AMSTERDAM was pleased

that the Bank of France had felt unable to trim interest with ING's 1995 figures, as well as the financial group's higher rates after the Buundesbank than expected dividend pay-

Mar 28	-	10.00	11.00	19.05		E EURI 14.00	15.00	BERNES Clow
Hourly charges FT-SE Entotrack 100 FT-SE Entotrack 200	0,506 1623.54 1677.92		11.05 1620.49 1878.16	12.00 1617,90 1672.43	13.00 1617.64 1570.62	1515.18 1869.48	1615.50 1669,73	1615.4 1669.5
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months. jumped SFr20 to acquire another US supermarket chain, which was said to SFr735 on reports that group complement its existing US sales volume was up strongly in the first two months of the operations. Ahold owns five chains so far, which accounted

year. The weak bond market presfor some 50 per cent of its sales sured financials. Zurich Insurlast year. However, shareholdance fell SFr6 to SFr341 and ers were wary of the compa-

Benetton jumped L324 to L17,090 as the company posted a 5 per cent rise in 1995 consolidated profits, but surprised analysis by reporting a larger than expected fall in group

Among financials; Mediobanca, the country's leading investment bank, picked up from a low of L9,615 to finish flat at L9,768 after it announced that pre-tax profits tumbled 54 per cent on a fall in its investment portfolio and its share buying in Ferruzzi. Allianza lost L271 to L12,807 as it reported higher net profits but a one-for-10 rights issue, and Generali fell L385 to L85,149, A L30.4 rise to L954.2 in

Montedison was attributed to

speculative demand, while Fer-

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ruzzi added L20.20 at L760.80. dard & Poor's 500 slipped 1.34 \$% at \$59%. Chiron was \$% Swiss Re was SFT16 down at FRANKFURT reacted hadly ny's intention to finance the Under the terms of the merger ment. There was also satisfac-ISTANBUL fell 2.3 per cent to 647.57 but the American Cephalon Alcatel Cable shareholders higher at \$99. to expansive talk from Viag. purchase through a new issue SFr1.218. tion at the news that the com-Stock Exchange composite climbed \$% to \$24% and Centoas many investors moved out pany would propose a five-forof ordinary, convertible prefer-UBS declined SFr13 would receive Alcatel Alsthom which announced a near to of equities and into alternative cor gained \$1% at \$35%. added 1.35 at 567.24. Volume on two share split, to take place ence and cumulative prefer-SFr1.323 on expectations that shares on a one-for-one basis. DM3hn rights issue to finance. the New York Stock Exchange Shares in Stop & Shop, the its largest minority share-The initial reaction from investments. growth in its four core areas. ence shares. from the start of June, and holder, Mr Martin Ebner, chair-The composite index came to 206m shares. ZURICH responded to lower US supermarket company. energy, chemicals, packaging analysts was that Mr Tchuruk that it would apply for a listing retreated 1,549.93 to 66,909.38, on the New York Stock Bonds were mostly lower in jumped \$6% or 24 per cent to had delivered the tough proand logistics. The shares bonds and weak equity marman of RK Vision. was dropped DM20.70 or 3.2 per unlikely to make conciliatory while tarnover rose to spite of a larger than expected kets in Germany and the US by \$33 after Royal Ahold, the gramme which he had been Exchange in 1997. The shares TL12,240bn from Wednesday's jump in the number of people statements at a news confer-Dutch retailer, agreed to purappointed last year to produce. cent to DM618. rallied 70 cents to FI 117.70. consolidating some of its They were satisfied that the recent gains. The SMI index filing first time claims for chase the company for about The Aex index shed 2.23 to ence today, called to outline The Dax index, meanwhile, TL10.980bn. finished 30.7 down at 3.640.3. the position he would take at \$33½ a share. American Deposrestructuring measures should The index had fallen by 3.5. was reacting to lower bonds. 536.88, with a weak bond mar-Nestlé picked up from a low itary Receipts of Royal Ahold the UBS annual meeting on per cent since Monday's NYSE volume enable the group to return to an easing in the dollar and the ket making its influence felt. slipped \$% to \$45% in New an even keel by the end of the Dow which, in the European A story hailed as good news of SFr1.328 to finish just SFr1 April 16. all-time high of 69,379.52. Daily (million) York trading. At noon, afternoon, added to Wedneseasier at SFr1.342 after the MILAN rebounded from year, and to profit by 1998. by analysts, but which was not 560 Stop & Shop was the most day's overnight fall. The key early weakness but trade was The CAC-40 index lost 10.54 reflected in the share price, company reported that 1995. actively dealt issue on the New Cochrane, Michael Morgan and index closed 20.87 lower at an came from Ahold, the superprofits fell about 10 per cant. a selective and the Comit index to 2,019.97, expressing some York Stock Exchange. disappointment with the fact Ibis-indicated 2,502.94 after botslightly better result than registered a 2.48 rise to 574.69. market group, which relin-John Pitt 500 Lewis Galoob Toys moved forward \$1 or 6 per cent to \$19 **ASIA PACIFIC** after the company said that increased sales and better mar-Sankyo under selling pressure, Karachi up 4.3% more gins would cause its first-quar-400 ----Average daily volume 1995 ter loss to be less than it had initially expected. 350 345 135,000 ----Canada likelihood of a rise in both ---- Bargain hunting was scaterty results failing to offer any ground on profit-taking after SOO Land I have a second se the Bank Negara annual report tered in various sectors, inflation and interest rates. Tokyo surprises. Sankyo 15 18 19 20 21 22 25 28 27 28 The All Ordinaries index lost - including paper and vehicle Toronto was pulled lower at The Hang Seng index shed failed to spur renewed activity. March 1996 Profit-taking offset active huy-35.99 to 11.030.58 in turnover of Share price and index rebased 33.2 at 2,236.5. Volume was makers: Yulon Motor gained 70 midsession by falling bonds Second liners, however, continand a sinking gold shares sec-HK\$4.1bn. Hang Lung was flat 267.1m shares worth A\$681.6m ing and the Nikkei average, ued to attract strong demand. cents or 3.3 per cent at T\$22.1. which rose to its highest level BANGKOK eased as inflation unemployment benefits. Tradtor, and the TSE 800 composite at HK\$14.65 on a 10.5 per cent Arab-Malaysian Merchant "SHANGHAI's hard currency NB/4ml 225 since June 1994 on Wednesday, Bank led the fall in blue chips. ing was volatile on the Treaindex was 9.96 weaker by noon rise in profits, and its Amoy worries began to hite. The SET B index, was weak on heavy at 4.977.50 in volume of 43.9m liquidations after an official sury market and stocks fol-Properties unit gained 10 cents index slipped 5.76 to 1.282.97 in closed marginally lower, writes retreating MS1 to MS33.50. lowed the ups and downs of Emiko Terazono in Tokyo. at HK\$9.15 on earnings growth while among the day's gainers, low turnover of Bt3.Sbn. newspaper said China would shares. the debt market through most of 1.7 per cent. New World Repco Holding picked up Brokers said that a 7.4 per list more B shares this year The 225 index fell 34.16 to Analysts noted that interest cent year-on-year rise in the than in 1995. The index fell of the morning. in the Diamond Fields 21.295.82 after moving between receded 80 cents to HK\$36.80 M\$2.75 to M\$85. 110 ---after profits rose 6 per cent. For a third day, the Nasdaq Resources takeover fight had 21,199,46 and 21,432,98, Foreign Sadso consumer price index over the +8256 to 50.243. The A index lost SEOUL was broadly weaker. composite, which has about a slackened. Diamond Fields was companies continued to chase SINGAPORE slipped back in although some cheap shares first two months of the year 38828 or 15 per cent to 572.554 105 -----1 100 Mar. suggested that the March infla-tion figure would exceed the Tzhou Steel, which made its 40 per cent technology issues CS% higher at CS39%. Inco. large-capital steels and shipfinished limit-high. The comquiet trading, with much of the content, outperformed other focus on second liners. The C\$% ahead at C\$43%, launched builders, which came under posite index eased 0.65 to 856.59 debut Guangzhoù opened at indices, edging up 0.33 to Straits Times Industrial index as Kun Young Construction a CS4.5bn bid late on Tuesday profit-taking pressure by government's projections. 1,094.21. Computer-related tech-95 -TAIPEI continued to consoli- Yn5 90, against an issue price to rival a C\$4.1bn offer from domestic investors. ended 7.77 off at 2,391.88. added Won290 at Won5,140 and New 1995 nology stocks were mixed yes-Kyung Dong Industries rose date after the market's recent Ser 19.60, and closed at Yn5.63. Volume was estimated at Jurong Shipyard, down 35 Falconbridge, flat at CS28%. Source: FT Edul Leading gold companies 568m shares, against 650m. The terday, while biotechnology cents or 4.1 per cent to S\$8.25, Won110 to Won1,960. issues edged higher. were depressed by a falling Topix index of all first section. was among the day's biggest SYDNEY's activity was 10.76 to 5.032.35 in light 1.09 to 115:27 on worries about dampened by the expiry of Both Microsoft and Intel. bullion price. Barrick Gold stocks closed 1.06 up at the shipbuilder, rose Y10 to losers in response to Wednesturnover of T\$20.4bn. Many fiew listings, while the B index 1,620.69, while the Nikkei 300 investors decided to start the ...edged 0.12 Higher to 60.44. eased C\$% to C\$42% and Placer which are the two largest comday's news of lower profits. Y577 but Mitsubishi Heavy options as well as negative Dome lost C\$% to C\$39%. panies on the Nasdaq, gave long-weekend holiday early: • Bombay was closed for a Industries fell Y12 to Y920. index lost 0.30 to 303.21. KUALA LUMPUR was mixed comments by the governor of the Reserve Bank about the Advances led declines by 634 to Profit-taking hit car shares. as blue chips lost further the market is closed today. -public holiday. Honda Motor lost Y10 to Y2,320 425, with 151 issues unchanged. a the second and an a state of the second **Brazil loses ground** In London the ISE/Nikkei 50 and Hino Motors Y29 to Y950. High-technology stocks index firmed 0.47 to 1.419.39. While many market particirebounded after recent neglect. .

PAULO was weaker by midsession as worries emerged that the national privatisation council, which was meeting yesterday, might delay the privatisation of Light, a Rio de Janeiro power utility. Light's auction was sched-

uled for April 18, but there had been complaints that the company's minimum price had been set too high.

The council was expected to announce changes in the concession contract for operating Light in a move that government officials hoped would

S African issues under pressure

The equity market in SAO increase interest in the flota-

Johannesburg was pressured during a mass march through by rumours that Mr Chris Liethe city centre by 7,000 Zulus. benberg, the finance minister, In the event, the march wound was about to resign, and invesdown peacefully. tors held back awaiting President Nelson Mandela's confirthe rand's weakness on Mr mation of the story, which Liebenberg's resignation was likely to continue to depress came after the market closed. equities, while bullion's inabil-The overall index was 49.1 lower at 6,721.5, industrials ity to break and hold above \$400 an onnce would continue fell 73.9 to 8,239.4 and golds shed 35.7 to 1.821.8. to pressure gold shares.

Speculation about Mr Liebenberg's resignation compounded jitters about trouble

changes. The Bovesna index was down 478.24 at 49.918. MEXICO CITY was marginally firmer by midday, dealers putting the rise down to technical activity. The IPC index was up 15.67 at 3,077.45, having reached a low of 3,042.84. BUENOS AIRES was digesting Wednesday's 2 per cent fail. At midday the Merval

tion. Analysts thought that

because of these amendments

the government might consider

delaying the auction to give

investors time to digest the

index was off 1.44 at 506.37.

Analysts commented that

De Beers declined R1 to

R127 but Anglos finished 50

cents harder at R254.50.

test the 21,552 level hit in June Fujitsu Y10 to Y997. NEC, however, dipped Y10 to Y1,210. 1994, which had become a After the market closed, the strong resistance mark, traders said that profit-taking was company announced that it would raise Y100bn in convertlikely to remain a strong feature in the short term with the the bonds. Nikkei index 4 per cent above Speculative favourites were its 25-day moving average. traded actively. Toho Rayon Sankyo, a leading drugs jumped Y28 to Y643 and Press maker, encountered selling pressure after it announced that it had postponed sales of

pants expected the index to

its new diabetes drug. The stock finished Y180 down at Y2,400 after hitting a day's low of Y2,360 in the afternoon session.

Kogyo climbed Y13 to Y503. In Osaka, the OSE average added 95.05 at 22,408.27 in volume of 240.7m shares. Roundup

Volume leapt to a record 90m The company said it would shares as KARACHI soared a postpone sales of its Noscal further 4.3 per cent, the KSE drug, initially scheduled for 100 index closing 65.82 higher May, until August; testing on at 1,591.43. Attention remained mice had revealed that it may concentrated on PTCL, the have caused a possible telecom utility, and Hub increase in tumours. Yamaichi Power, as Wednesday's stories continued to make an impact. Research Institute, a think PTCL advanced Rs2.65 to tank affiliated to Yamaichi Securities, downgraded its Rs35.10 as the privatisation commission said that the govearnings estimates for the next ernment aimed to sell a 26 per Steels and shipbuilders were cent stake in the group to a traded actively on buying by "strategic investor" by the end foreigners and selling by of June. Hub Power put on domestic investors. The stocks Rs2.70 at Rs29.15.

Toshiba rising Y9 to Y799 and

ended mixed. Nippon Steel, the HONG KONG drifted to a most active issue of the day, modestly lower close, in trade subdued by the day's futures closed flat at Y363 and NKK lost Y2 to Y306. Hitachi Zosen. expiry and with blue-chip prop-

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fiscal year.

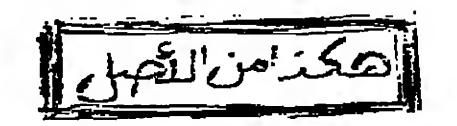
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ustralia (81)	200.76	0.4	196.03	135.46	155.26		-0.1	4.04	199.89	194.87	134.24	153.37	172.51	202.74	158.93	
Arstna (24)	183.63	-0.9	179.30	123.90	142.01	141,84	-0,1	1.59	185.28	180.45	124.43	142.16		139.28	168.11	183
Beigum (33)		-0,4	129.56	137.90	158.05	154.08	D.4	4.05	205.18	199.83	137.80	157.42		215.81	176.55	
Trazil (28)		6.6	152.68	105.50	120.92	284.37	0.8	1.72	155.49	151.44	104.43	119.30	282.73	170.25	109.08	12
anada (101)		-0.1	153.95	105.38	121.93	155.61	-0.2	2.42	157.87	153.76	106.03	121.13	155.89	158.71	132.37	134
Jermark (33)	292.83	-0.4	285.93	197.58	228.45	228.55	0.4	1.82	291.99	256.23	197.42	225.54	227.85	305.17	252.41	25
Tiend (24)	180.63	-1.3	176.35	121.88	139.69	175,44	-0.2	2.80	183.01	178.23	122.91	140.41	176.76	276.11	171.13	17
Cance (96)	191.81	0.5	187.29	129.42	148.33	152.69	1.1	3,08	190.60	165.62	128.00	146.23	151.67	191.81	167.70	17
Gentary (60)	174.00	0.2	169.99	117.46	134.63	134.63	1.3	1.92	173.65	169.12	116.62	133.23	133.23	174.35	142.25	
iong Kong (59)	415.69	8.0	425.42	293.97	336.93	432.52	8.0	3.35	432.27	420.89	290.31	331.66	429.12	451.19	323.87	35
ratand (15)	260 01	0.2	252.91	174.76	200.30	233.36	0.5	3.46	258.52	251.77	173.62	198.35		265.00	211.14	21
	70 75	0.2	69.00	47.74	54.72	83.53	0.9	2.16	70.61	68.76	47.42	54,17	82.75	82.71	67.09	6
taly (58)	167 20	0.5	149.59	103.37	118.47	103.37	1.0	0.74	152.37	148.39	102.33	116.90	102.33	154.82	137.75	14
lepan (482)	C61 82	-1.0	536.62	372.19	425.59	540,37	-0.9	1.60	557.44	542.89	374.37	427 69	545.52	561.95	425.77	48
(sieysie (107)	4468 47	-1.0	1160,12	801.65	916.61	9797.32	-1.0	1,42	1199.97	1168.65	805.85	823.67		1237.14	791.99	83
Aexico (18)	u)(00.10			192.33	220.44	216.53	0.8	3.19	285 05	277.61	191.43	218.70	214.8	255.96	229.70	22
letherland (19)	203.00	0.0	278.34	58.14	64.34	64,64	-1.1	4.28	84.18	61.97	56.52	64.57	65.36	85.49	73.28	7
inv Zasiand (15)		-1.1	81.24			208.14	0.3	2.39	238.19	231.97	159.96	182.75	207.53	243.79	226.13	20
iorway (33)		-0.4	231.55	160.00	183.39		-0.5		442,74			339.69	286.37	465.21	353.35	
1000015 (44)		-0.7	423.24	296.61	339.95	285.62		1,40		431,19	297.34			_		35
South Africa (45)		-0.4	378.65	261.65	239.89	337.58	0.7	2.50	389.23	379.08	261.40	298.84	335.36	437.76	329.21	32
pain (37)		-0.3	160.47	115.03	131.84	161.42	0.4	3.39	171.08	166.60	114.88	131.25	160.77	175.88	125.60	12
	349.51	0.3	341.27	235.82	270.28	344,09	0.8	2.40	348.50	333.41	234.05	267.30	341.98	352.28	232.23	23
witzeriend (39)		04	244,37	168.86	193.54	186.24	0.3	1.53	251.36	244,80	169.81	192.86	185.62	252.34	177,97	17
(100 - Marine - Marin	178.97	-12	172.80	119,41	136.86	175,38	-1.1	1.90	179.12	174,45	120.30	137.43	:75.37	193.95	134.53	13
Inited Kingdom (205)	226.18	0.1	220.83	152.60	174.90	220.83	0.3	4.23	226.05	220.15	151.81	173.44	220.15	235.50	202.87	20
ISA (831)	264 73	-0.5	258.49	178.62	204.72	264.73	-0.5	2.18	266.15	259.21	178 75	204.21	266.15	283.11	204.43	20
No. of Concession, Name of		and the													_	
THE CAS (778)		-0.5	235.95	163.04	186.87	203,10	-0.5	2.18	242.90	238.55	163.13	186.36	254.18	245.54	187.12	18
General (726)		0.1	202.92	139.84	152.13	179,15	0.5	3,09	205.65	200.28	136.11	157.78	178.58	257.61	174.12	17
iproic (136)	295.08	-0.1	265.12	198.09	228.19	255.12	0.6	2.35	295.37	287.65	198.37	225.52	253.73	297 48	222.22	22
Basin (834)		0.5	162.67	112.40	128.83	115.16	89	T.18	165.85	161.52	111.38	127.25	114.24	171.87	148.86	- 15
10-Pacific (1560)	182.81	0.3	178.50	123.35	141.38	139.44	0.7	2.07	182.33	177.57	122,45	139.89	138.48	183.39	150.79	10
orth Americe (732)	258 10	-0.5	252 02	174.15	199.60	257.41	-0.5	2.19	259.46	252.69	174.25	199.67	258.75	262.26	200.12	20
	100 20	0.1	184.83	127.72	146.38	154.48	0.9	2.46	169.17	184.23	127.04	145.14	-	169.96	155.08	15
prope Ex. UK (521)			-	195.95	224.59	252.61	-0.1	2.97	290.28	282.71	194.95	222.72		292.58	235.64	23
weife Ex. Japan (352)		0.1	283.58				_									
World Ex US (1752)	Bf. 781	02	179.84	124.27	142.43	143.70	0.7	2.08	183,74	178.95	123.40	140.98	:42.74	184 71	161.44	16
Undet Fix. LHC (21780	207.21	-0.1	202.32	139.81	160.24	174.20	0.1	1.92	207.43	202.02	139.31	159.15	173.95	257.64	172.01	17;
World Ex. Jepen (1901)	239.87	-0.3	234.21	161.84	185.50	226.51	-0.1	2.54	240.55	234.27	161.55	184.55	225.74	242.17	193.58	18
he world index (2383)		-0,1	204.04	140,99	161.60	178.55	0.2	2.13	209.16	203.70	140.47	160.48	178.27	209.73	174.75	174



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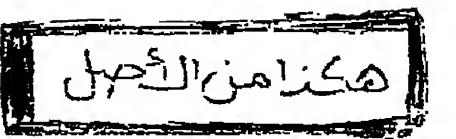
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Copyright, FT-SE International Limbert, Ookinan, Sacha and Co. and Standard & Poor's. 1998. All rights reserved. "FT/S&P Actuaries" to a joint tradement of The Enanciel Times unneed and Standard & Poor's CONSTITUENT CHANGE 20/3/04: Name change: UJB Financial to Sumail Bancarp (USA). Lawer prices were strangistic for this editor.



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### RECRUITMENT

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Jobs: Comparisons in management pay for smaller companies

# Benetton jumped 1304 19 17.090 as the company Read Toer cent rise in 1965 const Europe's haves and have-nots

an expected fall in gran anaging directors across Europe have been getting much higher increases than more Tom a low of L9,615 to find junior managers, according to the latest edition of Remuneration in Europe, a pay report covering managers in small and medium-sized companies published by P-E International. S Divescher Por Long and the Care buying the Perrozai Alianza lost Long to Ling Those employees enjoying the greatest increases were in Ireland and Sweden where it reported tuggies and protection in the sector of the se increases for the most senior appear to have been in the region of 7.5 per cent and 6.5 per cent respectively. Spanish executives had the smallest increases, all below Spain's 4.3 per cent inflation rate.

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ISTANBEL fell 23 per per

Once again directors in the UK are propping up the European league table. The total cash of upper-quartile managing directors in Germany, covering companies between 250 and 1,000 employees, is more than twice that of their British counterparts in companies of comparable size.

ers who gather the information together in the European Remuneration Network, a consortium of independent management and pay consultants. mean that it is not possible to make a strict year-on-year comparison with the figures in the last of these tables, published in July 1994. Denmark has been dropped

from the table because too litthe of the data was complete. That was the reason for dropping German salaries on the last occasion the table was published but an improvement in the quality of the figures in all but some personnel grades has made it possible to reinstate them. P-E International's survey covers 12 countries, 3,000 companies and 41,500 executive salaries. There are some unusual figares. The lowest basic salaries of a finance head and person-

nel head in Switzerland are the

lower level of pay in companies with 250-1,000 employees. The full report costs £525 and is available from P-E International, Park House, Wick Road, Egham, Surrey TW20 OHW. For more information, telephone Karen Gallagher on 01784 434411 or fax 01784 471405. • One thing the report does not do is break down the sala-

ries available to women directors. The £140,000 compensation package agreed this week for a UK woman director who took her former employer, a Brighton-based clothing company, to an industrial tribunal. claiming sexual discrimination. is likely to be a cause for reflection in many businesses.

Christine Esplin was dismayed to discover that her promotion in April 1993 to personnel director of QS Familywear gave her a salary that she subsequently discovered was much lower than that of a

Equal Opportunities Commission when Esplin was sacked after she used the company grievance procedure to make a complaint, Although the company continued to refute the allegations of sexual discrimination and unfair dismissal. agreed to settle the claim. Esplin is representative of many women who reach executive posts only to find they are

paid on average less than men. Several recent surveys have highlighted inequality. Institute of Management research shows that in the UK

only 3 per cent of company directors and less than 11 per cent of managers are women. It urges companies

encourage women applicants for managerial jobs and to have equal opportunities. -A lot of them are talking equality but don't act on it. When it comes to putting a woman in a top job. many are reluctant to male merchandising director

do it." says the institute.

#### **A GUIDE TO DIRECTORS' EARNINGS**

Organisations employing up to 250 people: Organisations employing from 250 to 1,000: Upper quantile Lawer quartily Modian Median Upper quartile Lower quarule Country: Position ຄີລອເຊ Total Total Total Total Basic Total Basic Basic **Besic** Total Basic salary salary cash cash salary cash salary salary cash cash salary cash £ pay ! £ £ £ £ pay 1 pay £ **Pay** pay £ pay S Spain: M.D. 53,725 112.642 59,063 75,230 97.527 86,707 23,147 61.279 67,353 76,944 88,747 96,014 70,668 32,406 37.281 45,681 65,217 41,085 52,087 58,765 37,792 51,831 56,929 Manufacturing 34,236 36,564 65,722 68.700 39,631 42,798 46,609 47,802 50,108 58,091 50,212 53,977 Finance head 33.747 36,593 44,055 56,380 40,509 56.224 63.192 69,289 41,679 52.064 43.458 51,739 Personnel head 29,151 56,603 67.984 31,297 37,375 33,810 44,132 47,121 39,018 41,212 48,017 51,505 77,281 Germany: M.D. 98.951 160.762 255.093 97,431 120,018 125,775 175.598 95**.8**81 116.032 121,568 157.219 49,159 57,130 65,988 73,516 70,859 87,245 61.780 72,188 73,738 85,695 79,274 102,303 Manufacturing 47,387 88,574 50,930 57,130 56,244 77.059 53,809 60,452 65,988 71,966 61,337 64,880 Finance head 48,494 51,373 79,495 88,353 56,909 60,230 71,302 77,724 56,466 60,452 63,995 **59,752** Personnel head 53,144 57.573 54,694 59,123 62,888 69.088 74.402 82.817 Switzerland: M.D. 90,605 106,529 195,120 103,783 121,904 121,630 113,485 133,619 134,717 165,285 162.905 145,791 65,620 132,520 59,305 76,327 78,249 80,720 97.011 110,922 116.047 68,914 87,584 95.730 Manufacturing 64,521 68.091 73,307 78,341 93,167 102,136 68,640 71,660 78,249 84,015 85,480 91,337 56.559 Finance head 60.952 66,718 79,805 62,966 102.319 110.190 70,013 73,033 79,073 92,618 100,122 Porsonnel head 56,559 59,305 60,403 65,345 62,325 69.189 81.087 87.127 60,422 97,560 100.306 108,725 49.000 51,683 62,153 67,650 96,592 111,584 56.000 61,009 69,828 80,500 73,874 80,890 36,400 38,500 41,020 64,580 40,000 44,468 45,000 51,025 43,712 45.973 52,815 58.053 Manufacturing 32,000 35,831 35,248 42,320 45,669 47,743 51,296 57,602 63.953 38,750 39,170 44,694 Finance head 35,925 39.222 39,703 43,793 48,375 \$1,660 45,011 47,006 50,821 54,284 56,874 67,620 36.753 57,380 29,900 34,500 35,850 44,042 37,957 52,553 Personnel head 35,750 41,025 41,959 45,778 63,839 75,865 76,253 Belgium: M.D. 59.636 75,553 38,797 101.308 91,297 91,297 120.091 78,947 55.671 58,914 56,748 62,007 67.546 45,142 47,157 50,660 56,403 66,425 71,038 80,219 48,741 52,696 53,149 64,227 57,890 57,977 67,201 67,826 76,469 65.629 Manufacturing 46,198 71,167 40.239 54.528 58,300 65,369 67,352 72,266 Finance head 39,161 49,927 56,037 61.634 67,503 63,861 46,855 Personnel head 39,452 41,230 45,088 58,612 59,658 49.011 57,524 60,929 67,417 72,201 43,332 66,888 Netherlands: MD 68.076 70.846 79,554 90,636 35.365 117,945 74.013 83,511 93,406 110,029 123.882 43,141 45.516 36,215 28,194 41,162 45,516 49.474 57,848 50,661 54.619 55.410 *5*0,951 Manufacturing 39.777 43.537 46,901 51,057 52,838 56,775 42,745 45,972 47,890 50,265 55,410 64.909 43,339 59,962 01.743 53,431 56,202 61,743 66,888 71,242 79,949 Finance head 39.975 48,286 49,078 41,559 50,661 39,579 43,147 47,099 54.223 Personnel nead 37.600 44,329 51,255 51.650 45,120 43,141

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who, she says, was doing work ures for German manufacturof equal value. ing and finance heads in the The case was brought by the

**Richard Donkin** 

Source - P.S. International Complete In Berners Smart

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#### **BANKING FINANCE & GENERAL APPOINTMENTS**

# **Global Custody**

The leading opportunity to shape global custody services in potentially the third largest securities market in the world

### Moscow

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Our client, the leading Russian bank is a major provider of custody services. They are committed to establishing a business providing custody services to Western standards covering Russian securities, both debt and equity, and are at an advanced stage of implementing this strategy. The Russian market is developing rapidly and our client fully aims to be at the forefront of developments. They now seek to hire a senior custody professional to complement the existing Russian team.

The successful candidate will work closely with the Managing Director of Global Custody in developing and implementing a full range of custody services. This will include: client servicing, operations, systems, controls, business development and training. Broader managerial responsibilities will include the development of

the custody business, response to external factors and interfacing with other industry participants.

2 year contract

- Candidates must be able to demonstrate:
- Significant expertise in global custody.
- A mature management style.
- Proven skills in staff development.
- A desire to achieve in a rapidly developing market.

A knowledge of the Russian language would be an advantage but is not essential.

This is an excellent opportunity for a senior manager to progress in a challenging and exciting environment.

Interested candidates should telephone Sarah Lee or Paul Wilson on 0171 831 2000 or write to them at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649, quoting reference number 263761.

All applications will be treated in the strictest confidence.

**Michael Page City** International Recruitment Consultant London Paris Frankfurt Hoog Kong Sydney

Credit Risk Analyst

German/Scandinavian Financial Markets

### London

### Excellent Package

Our client is one of North America's leading banks, providing an innovative range of capital market, derivative and credit products. Sustained growth in Europe has given rise to a number of existing opportunities to join this highly regarded team within trading room credit risk management.

 Responsibility for supporting the development of credit. relationships with European financial institutions, with particular emphasis on Germany and Scandinavia. Preparation of applications with recommendations for

- credit limits for new and existing business. Assisting in the development of relationships with new
- counternarties. · Maintaining a portfolio of counterparty and issuer
- names primarily in Germany and Scandinavia.

#### Candidates

- Formal credit analysis training.
- Minimum of two years relevant experience.
- Working knowledge of trading room products.

- Fluency in German is essential for the German sector.
- Ability to work as part of a team, in a dynamic and pressurised environment.
- Excellent written and oral presentation skills.

The remuneration packages for these roles are excellent, comprising an artractive base salary, performance bonus and banking benefits.

Interested candidates should telephone Simon Lewis on 0171 \$31 2000 or write to him enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH, Fax: 0171 405 9649.



**Michael Page City** International Recruitment Consultants London Paris Frankfurt Hong Kong Sydney



**BZW Barclays Global Investors** 

# **Project Finance**

### London

Our client, a leading European bank and one of the world's top investment banks, is committed to the expansion of its Project Finance group. This group focuses on the provision of both advisory services and arranging facilities for projects in power, natural resources, infrastructure and telecommunications worldwide. The continued success of the group has created exceptional opportunities for talented and accomplished transactors to join this highly prestigious team.

#### The Roles

- · Assume full responsibility for the execution of project finance mandates across a range of sectors. Provide advice and co-ordinate the arrangement of
- limited recourse and non-recourse debt facilities
- for the financing of major capital projects.
- Responsibility for all aspects of
- negotiating and structuring transactions-



#### The Candidates

- Minimum 4 years project finance experience,
- Ability to operate independently, exercising sound commercial judgement.
- Excellent analytical and communication skills combined with an energetic and creative approach.

These are superb opportunities to work with a market leader, where individuals could benefit from a high degree of autonomy, genuine carver prospects and generous remuneration packages.

0171 831 2000 or write to him enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649.

Michael Page City International Recruitment Consultants London Paris Frankfurt Hong Kong Sydney

- gained within an advisory or lending environment.

Interested candidates should contact Tim Smith on

Please quote reference 276332.

BZW Barclays Global Investors was created in December 1995 when Barclays PLC acquired Wells Fargo Nikko Investment Advisors (WFNIA). The Quantitative Division of BZW Asset Management has combined with WFNIA to form one of the largest investment management groups in the world with assets under management of £170 billion. In 1995 the Group won £7.4 billion of new business. As a result of continuing growth, the Group is seeking to appoint a small number of high calibre Client Service professionals and Portfolio Managers.

- **UK Client Service** The Role
- Responsibility for managing designated client relationships
- Work within the Client Service team
- Work with portfolio managers
- Manage client reporting activities
- Work with the Business Development team to identify new opportunities

#### The Qualifications

- Strong communication skills
- Thorough understanding of the investment industry
- Knowledge of quantitative investment techniques and their applications to managing portfolios
- High level of numeracy and relevant experience

#### **Global Portfolio Management**

#### The Role

- Responsibility for the portfolio management of designated accounts
- Execute investment strategy for those accounts
- Contribute to investment research
- Participate in portfolio trading within client guidelines

#### The Qualifications

- Comprehensive understanding of quantitative investment management techniques
- Understanding of derivatives
- At least 2 years fund management experience gained in a top quality institution
- Highly numerate with relevant degree

Competitive salaries and discretionary, performance related bonuses are offered for both positions together with generous benefits packages. Prospects for successful and ambitious individuals are excellent.

Please reply in writing enclosing a cv and current compensation to: BG Selection, 30 Eastcheap, London EC3M 1HD,

fax number 0171-623 1100, quoting reference JCT 3/96

### THE EUROPEAN INVESTMENT FUND

The EIF was established in 1994 by the European Investment Bank, the European Commission and banks from all the EU Member States as a new EU financial institution. It is based in Luxembourg.

Its mission is to support the financing of both trans-European networks (energy, telecommunications, transport) and SMEs, by the provision of financial guarantees and equity.

The Fund is seeking to fill senior positions (m/f) in its operations department to originate and negotiate operations in the following areas:

### project and corporate finance

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Two superb new opportunities in Far East equity management.

### FAR EAST EQUITY MANAGEMENT

#### The Positions

#### The Company

Portfolio Manager, reporting to the Senior Manager, Far East Desk.

UK subsidiary of major international financial services group with over \$40bn under management.

### • medium and long-term finance for SMEs, including risk capital

Applicants should be educated to university level or equivalent and have at least five years' experience involving particularly risk assessment and, for the project finance position, experience of structuring international transactions. They should have the marketing skills necessary to identify and originate business and be fluent in English and French, as well as in one other Community language.

The Fund offers an attractive salary package with terms and conditions for staff comparable to other European Union institutions. Interested persons are requested to send their curriculum vitae to the

Secretariat and General Administration; Ref.: OMG - 04/96, European Investment Fund, 100, boulevard Konrad Adenauer, I-2950 LUXEMBOURG.

Please note that the Fund will not return applications and only acknowledges receipt of those applications which meet the requirements for the position.

- Minimum 4 years' experience of investing in the Far East.
- = Strong academic credentials.
- Confident team player with excellent interpersonal and communication skills.

Research Analyst, for growing Far East equity team. with increasing involvement in Fund Management.

- Minimum 2 years' experience in Far East equity ' research.
- Numerate and analytical.
- Successful background in fundamental analysis.
- Rapidly expanding assets under management.
- Excellent investment track record with outstanding results in the Far East.

The importance of the positions dictates a highly competitive salary and benefits package.

Please respond in writing to Carole Judd, General Manager, Old Mutual International Asset Managers (UK) Limited. Providence House, 2 Bartley Way, Hook, Hampshire. RG27 9XA.

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Kom/Ferry Carré/Orban International, the world's largest executive search firm is seeking to recruit a senior professional to support the expansion of the Luxembourg office as a member of the suppeared ancial Services Practice. The appointment will report directly to the Benelux regional head based in Brussels and to the head of European Financial Services based in London.

#### The Position

Π

- Develop and lead searches for senior executives in final searches services. Emphasis on transaction banking (custody, cleared cash management), payment services and fund managered
- enhance the firm's reputation in the areas mentioned.
- Generate new business opportunities and successfully constrained and execute high level international searches.
- Support other Korn/Ferry offices and speciality practices
- Become a specialist resource for assignments in the abcess areas for Financial Services clients across Europe.

Please reply in strictest confidence to:

#### e Requirements

- services experience with specialist stratedge of international pan-European issues and money
- Build on strong relationships and credibility of Korn/Ferrice Structure Medge of products, markets and clients, including familiant, with Luxembourg.
  - Results oriented self-starter with the ability to conceive and self-starter goals.
  - German and/or French in addition to good English. Likely to be aged 35+.

252 Regent Street, London WIR oHL,

# ASSOCIATE Investment Banking

### Competitive salary & banking benefits · London base

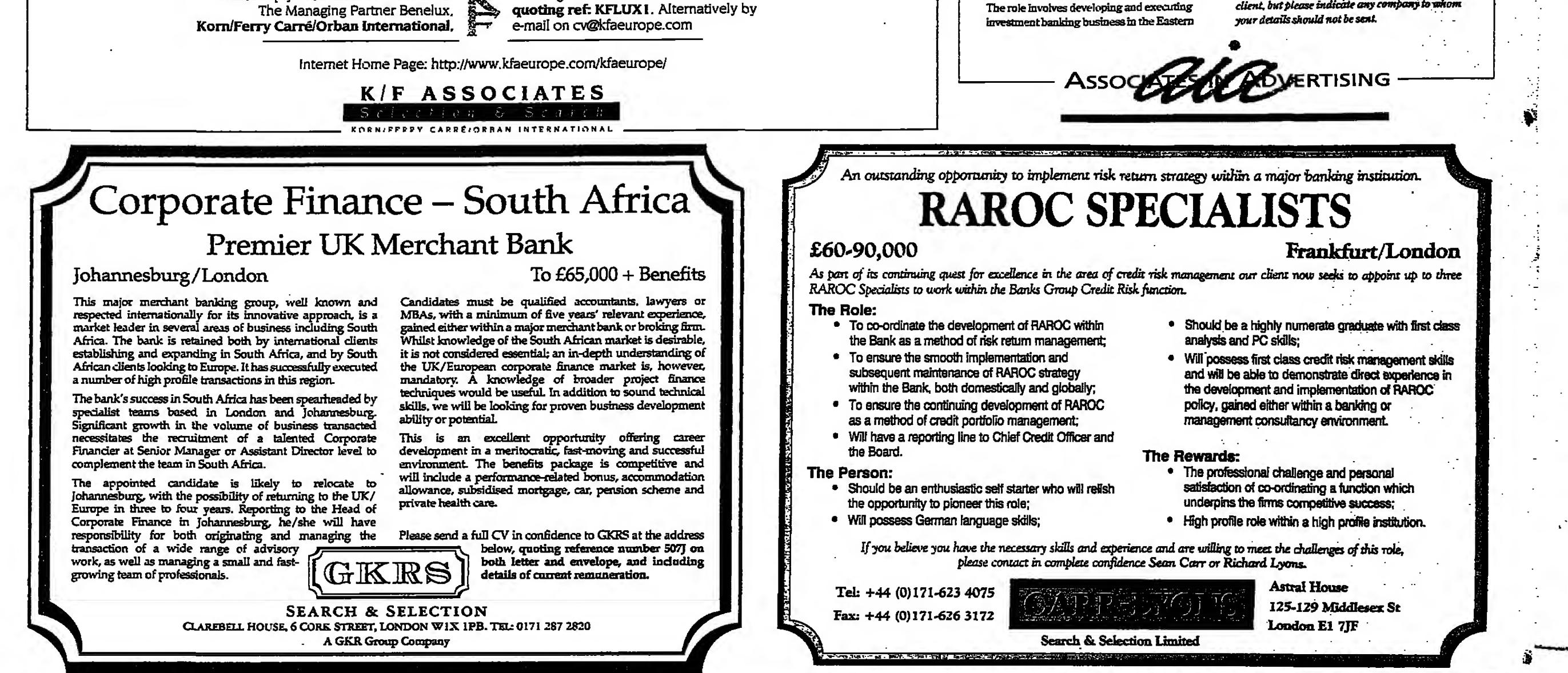
A prestigious US investment bank, actively trading worldwide, is looking for an experienced professional at Associate level to join the Investment Banking Division based in London. Applicants must hold an MBA from one of the very top international business schools and demonstrate proven academic excellence, including a good primary degree in economics or similar discipline, with emphasis on trade and marketing. The successful candidate will have a minimum of three years' investment analysis experience in venture capital and portfolio management with a track record in Eastern European equity securities and privatisation programmes in emerging markets. Experience in Eastern Europe and the US and EC is essential: candidates must be fluent in Slovak and either Czech or Russian as well as English. The role involves developing and executing

European market, including mergers, acquisitions and restructuring. IPOsforformer state-owned corporations and the emerging private sector, as well as the co-ordination and management of other public offerings and private placements of debt and equity securities. The co-ordination and preparation of materials and exhibits related to business development and transaction execution is also required.

Candidates must have a high energy level, be able to cope in a highly-pressurised environment and have proven interpersonal skills.

To apply, please send your CV, to: Alastair Lyon, Confidential Reply Handling Service, Ref. 385. Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Your application will only be forwarded to this client, but please indicate any company to whom



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- exceptional opportunity
- this progressive expanding Line
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- European Currencies,
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# **European Equity Research Banks and Insurance**

### London

Our client, a market leader in the field of European Equities, is seeking to expand further its coverage of these markets. They are seeking to recruit analysts to focus upon European Banks and European Insurance companies respectively. Candidates for these two highly prestigious appointments may come from a variety of professional backgrounds including, but not limited to; Stockbroking, Investment Banking, Corporate Finance, Insurance, Credit Analysis or Ratings Analysis. The key elements of the role and the skills and attributes required for both positions will be:

#### The Role

• Further development of existing high level Bank and Insurance industry relationships.

• Involvement in primary market business and in support of the firm's M&A activity.

Development of sophisticated financial models and modelling techniques.

• Significant involvement in the marketing of the firm's research product to

• Production of high quality written research.

institutional clients and to the salesforce.

#### The Candidate

- In-depth analysis of leading stocks within the sector.
  - · Highly professional, results orientated mentality.

Lively forward thinking team player.

- Desire to work alongside existing senior practitioners and to contribute to a unified team effort.
- Blue-Chip' educational background possibly including a finance related or higher degree.
- Specific sector experience and knowledge or industry experience.
- Proven analytical capabilities coupled with a high degree of numeracy.
- Significant systems capability, particularly with spreadsheets.
- Desire to assume principal analytical responsibility for selected stocks at an early stage.

To discuss these positions in detail please call Colin Campbell-Dunlop on 0171 831 2000 or write to him at Page House, 39-41 Parker Street, London, WC2B 5LH, fax 0171 405 9649 quoting reference number 268948.



**Michael Page City** International Recruitment Consultants London Paris Frankfurt Hong Kong Sydney



LE FONDS DE DEVELOPPEMENT SOCIAL DU CONSEIL DE L'EUROPE

INSTITUTION FINANCIÈRE INTERGOUVERNEMENTALE

#### STATE OF WISCONSIN, USA DEPARTMENT OF DEVELOPMENT EUROPEAN TRADE OFFICE

The State of Wisconsin, USA, Department of Development is seeking a qualified individual to contract with for the management and operation of the European Trade Office in Frankfurt, Germany. The individual contracted with will be responsible for assisting Wisconsin companies in identifying potential agents/distributors & joint venture partners; selling their products & services; participating in trade events; identifying appropriate service providers; & researching a product's potential for sale in Europe. The individual will also be responsible for coordinating trade missions and seeking European Investment opportunities for Wisconsin. The Individual must be fluent in English and German both written and oral and must have significant directly related work experience and knowledge in facilitating sales in Europe. Individuals meeting these qualifications and interested in providing these services on a full-time basis should request proposal materials by contacting:

### Lazard Brothers Asset Management

**Private Clients** Portfolio Manager

Lazard Brothers Asset Management, a wholly owned subsidiary of Lazard Brothers & Co., Limited, manages assets on behalf of a wide range of international and domestic clients.

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#### **RESPONSABLE DE LA COMMUNICATION**

Agé de 35 ans ou plus, de formation supérieure économique ou financière, vous avez une expérience minimale de 5 ans dans la communication pour le compte de banques ou d'institutions financières. Les produits financiers et la comptabilité bancaire vous sont familiers. Vous avez une pratique des interlocuteurs habituels du monde financier (presse spécialisée, agences de rating, analystes, etc.). Vous travaillez dans un environnement très international.

Sous l'autorité directe du Gouverneur, vous prendrez en charge la communication de l'Organisation depuis la conception de la stratégie et du plan de communication jusqu'à la realisation des actions (relations publiques, relations presse) et la production de supports de communication (rapport annuel, documents commerciaux ou d'information, etc .).

Ce poste relève d'un statut de fonctionnaire international.

Bilingue : anglais + français, nationalité européenne.

Merci d'adresser votre dossier de candidature (CV + rémunération actuelle + nº de téléphone), en précisant sur l'enveloppe la référence 368/CR, à COMMUNIQUE, 50/54 rue de Silly. 92513 Boulogne-Billancourt Cedex France, qui transmettra.

Pat Conley Wisconsin Department of Development PO Box 7970 Madison, WI 53707 (608) 266-1869 Fax (608) 266-0182 E-mail:pconley@mail.state.wi.us

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The continuing success of our private client team, which is responsible for 25% of the assets under management, has created an opportunity for a new member of the team. Joining as a portfolio manager, and working with a portfolio director, the successful candidate will be involved in all aspects of our clients' affairs from : the outset.

Candidates will have a minimum of two years experience within an asset management or private banking organisation. In addition, they will have successfully completed their IMC and be well on the way to securing their IIMR qualification or Securities Institute diploma.

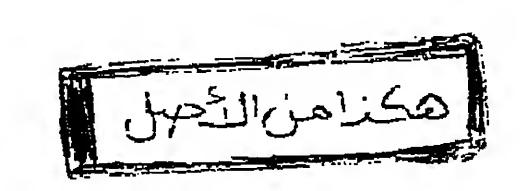
Interested candidates who meet our criteria should send their curriculum vitae, including present remuneration details and contact telephone numbers, no later than Friday, 12 April 1996 to:

> Sarah Hartigan Personnel Department Lazard Brothers & Co., Limited 21 Moosticks, London EC2P 2HT

> > Π.

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In the world's leading business and technology consultancy, Andersen Consulting's ability to make change work for our clients, through tailored and fully integrated solutions, is unquestioned. Our financial markets clients operate in one of the most dynamic and rapidly changing industry sectors, where the ability to shape new business operations, processes and technologies to gain competitive advantage and cost efficiencies is essential.

FINANCIAL TIMES FRIDAY MARCH 29 1996 †

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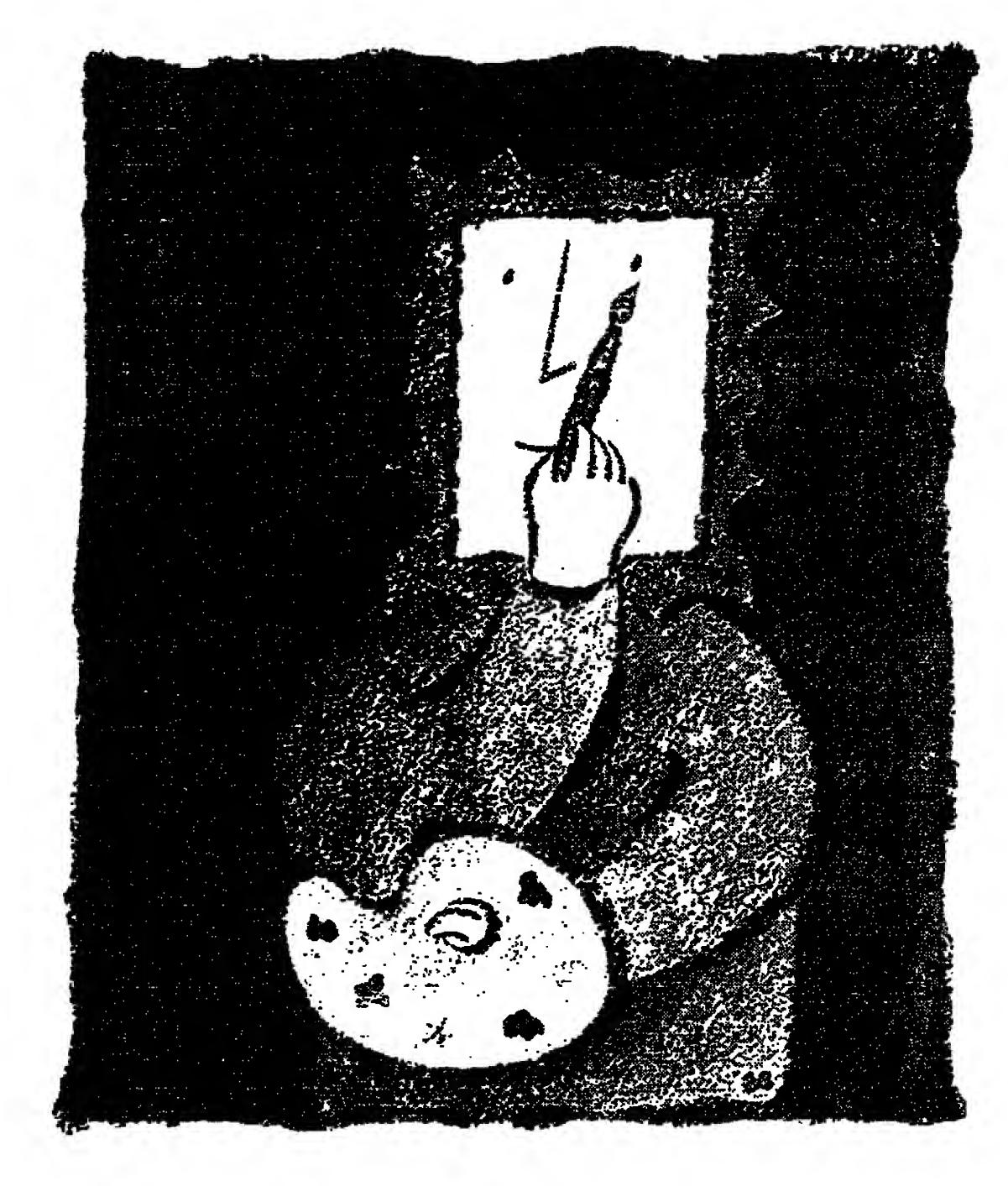
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A graduate, with a 2:1 degree or above and possibly a post graduate or professional qualification, you will have a proven track record in project management. You should have a minimum of five years' experience of the financial markets industry, probably gained within a bank, management consultancy or accounting firm. You should be prepared to travel anywhere in the UK and potentially overseas. Andersen Consulting offers energetic, self If you are interested and wish to find out

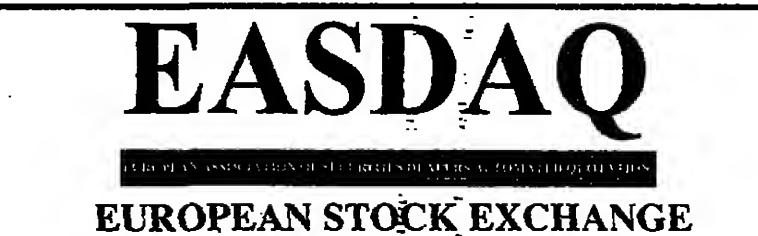
confident performers a competitive solary and benefits package, with excellent opportunities to enjoy rapid and sustained career development. Our dynamic growth has arisen by constantly challenging our people to realise new levels of achievement and by helping our clients change to become more successful. more, please contact our advising consultant Georgia Grant by sending a detailed CV to Corporate Executive Search, King's Court, 35 King Street, Covent Garden, London WC2E 8JD, by fax on +44 171 379 4453 or by email at corporate@styx.cerbernet.co.uk. Specific enquiries can be made by telephoning +44 171 240 7516.



Our search for additional financial markets industry experts to join our senior management team is driven by the increasing demands from our clients for us to carry out mission-critical engagements. These range from the design and implementation of 'straight through' front, middle and back office processes, global restructuring of business operations (particularly for back office operations), to the implementation of high quality systems solutions using the most current technologies. We are seeking high calibre managers, with the potential to progress to partnership level, to manage high profile, high value. clientfacing projects and to develop relationships and business opportunities with existing and new clients.

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EASDAQ's mission is to create a European EASDAQ will be a screen based stock market stock market which is liquid, efficient and fair, *j* enabling companies, intermediaries and investors where fast growing companies with - to have direct access wherever they are located. international aspirations can raise capital from Trading will be safe and cost-effective, and interested investors. It will launch later this 3 companies will benefit from a broad range of European investors. year.

#### Head of Admissions Based in Brussels, regular commuting to London/Europe

#### THE ROLE

- admissions strategy
- Recruit and retain companies wishing to be admitted to EASDAQ
- Adapt admissions procedures to workable daily routines
- Establish standard analysis of financial data provided by potential issuers
- Monitor accounting standards and establish continuous programme of collaboration with major accounting firms
- Generate revenues in line with targets

#### THE QUALIFICATIONS

You are fluent in English and have a good knowledge of French and/or German. Probably aged 40-45, you have a university degree, with relevant experience in corporate finance and an excellent knowledge of international accounting principles. You are entrepreneurially minded and excited by the challenge of establishing EASDAQ as a major player in the international financial community.

### Surveillance & **Regulations Executive** Brussels

#### THE ROLE

- Develop and implement the EASDAQ Responsible for maintaining day-to-day integrity of EASDAQ from trading through to settlement
  - Develop automated surveillance procedures and any other programmes which might enhance market integrity
  - Identify and report upon suspected insider trading, manipulation or other market related abuses
  - Enforce the EASDAQ market rules and regulations

#### . THE QUALIFICATIONS

You are fluent in English and French.

You have worked for several years in a similar regulatory role and have a reputation for integrity. Probably in your mid-30s, you are computer literate, have excellent analytical skills and a strong sense of professional pride.

### INSTITUTION FINANCIERE INTERGOUVERNEMENTALE REGROUPANT 24 PAYS recherche

# 3 cadres haut niveau

POUR RENFORCER SON SIEGE A PARIS BILINGUES : ANGLAIS + FRANÇAIS - NATIONALITÉ EUROPEENNE



#### ADJOINT AU RESPONSABLE DE LA GESTION DES RISQUES

28 ans ou plus, de formation supérieure en malhématiques ou actuarlat, vous avez une experience minimale de 4 ans dans une banque ou une organisation financière. Vous êtes spécialise dans le suivi des nsques financiers. Vous avez une connaissance approlondie des produits de marché et de leur utilisation pour la gestion ALM.

Vous serez charge de participer à la mise en place puis d'exploiter le nouveau système de gestion des risques, en particulier la réalisation de simulations.

Vous participerez à la formation des équipes de la Direction Financière à l'utilisation des nouveaux systèmes. (réf. 367/GR)

#### JURISTE FINANCIER

Agé de plus de 30 ans, de formation supérieure en droit, complétée par une formation financière ou économique, vous êtes un spécialiste des affaires juridiques financières, en particulier des transactions et produits lies aux activités de marche. Vous connaissez les réglementations internationales (SEC, COB...) et avez pratique le droit financier de plusieurs pays.

Vous avez au moins 5 ans d'expérience dans une banque ou une institution financière ou dans un cabinet d'avocats international.

Vous serez chargé des aflaires juridiques concernant la Direction Financière ("funding", trésorerie...) et les engagements financiers de l'Organisation et participerez aux negociations qui y sont liées. (réf. 367/JF)

#### **CONSEILLER TECHNIQUE, EXPERT DÉVELOPPEMENT** DES PETITES ET MOYENNES ENTREPRISES

Agé de 35 ans ou plus, vous avez une expérience d'installation de structures, institutions et systèmes permettant le développement d'entreprises petites et moyennes au niveau d'une région ou d'un pays. Vous avez travaillé dans un environnement international, sort dans des agences publiques ou privées d'un pays europeen, soit dans des organisations

internationales de developpement Vous participerez avec les équipes géographiques des "loan officers", à l'étude et au suivi de tous les projets lies au développement d'entreprises et apporterez vos conseils sur les aspects techniques et sur l'évaluation de l'impact des projets. (réf.367/PME)

#### Les trois postes relevent d'un statut de fonctionnaire international

Merci d'adresser votre dossier de candidature (CV + rémunération actuelle + n° de téléphone) en précisant sur l'enveloppe la référence du poste choisi a Communique, 50/54 rue de Silly, 92513 Boulogne Billancourt Cedex France, qui transmettra.



**RECRUITMENT CONSULTANTS GROUP** 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

Intellectually challenging opportunity at the leading edge of research where your input will have a direct impact on fund performance.

### Please write, in confidence, with full career and salary details, to:

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### **ECONOMIST/ECONOMETRICIAN -MODELLING EMERGING MARKETS**

£80,000 - £120,000+Bonus

#### FAST GROWING UK BUSINESS OF A PRESTIGIOUS US INVESTMENT FIRM

We invite applications from candidates who must have a post graduate qualification and have at least 4 years' experience of working on emerging markets, probably gained within the financial or public sectors, an international organisation or academic/research institution. A sound grasp of macroeconomics and econometrics is essential. The successful applicant will, both, help develop econometric models for various emerging markets and engage in high level field research. You will be part of a team that is already developing models for the G7 countries. This research group, which includes academics, generates trading ideas for prioritising markets. Essential qualities are flexibility, to have a roll-up sleeves attitude to work, to be willing to deal with a wide range of projects and, above all, to be an effective team player, Initial salary negotiable £80,000-£120,000 plus bonus. For an exceptionally relevant individual a higher salary can be negotiated. Ref: E/5451/FT

### CJRA

CJRA

LONDON

#### £40.000 - £60.000+Bonus

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This same client also seeks applications from younger people who are similarly qualified but with less experience. A background of econometric modelling is essential, Ref: E2/5451/FT

Applications, in strict confidence, quoting appropriate reference should be sent or faxed to the above address. They will be forwarded to our client in the first instance. If there are companies to whom you do not wish your application to be sent, these should be listed in a covering letter addressed to the Security Manager, CJRA, EMail: cjagroup@online.rednet.co.uk

# human resource specialist

An opportunity for a business orientated graduate with 2-5 years human resources experience, to take eastern europe responsibility for recruitment, training and performance management throughout Eastern Europe and other developing countries. Progression to a functional or sector role in the UK, U.S or Europe is envisaged

Key responsibilities include :-

- recruiting engineers, traders, finance professionals, logistics, commercial and HR personnel
- monitoring performance, satisfaction and career development, follow up on hires

( à Eumetsat EUMETSAT is an intergovernmental European Organisation of 17 Member States

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Established in 1986 and located in Dormstadt, EUMETSAT's prime objective is to estabish, maintain and exploit European system of operational meteorological satellites. EUMETSAT uses the European Currency Unit (ECU) as currency of account. The Budget is established in ECU and most of the revenue occures in ECU. Suitably qualified candidates (male or lemale) are invited to apply for the following post

#### TREASURER Ref no VN(96)13

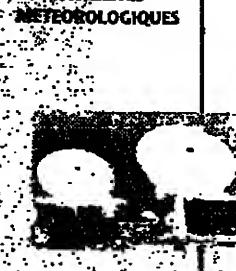
As some of EUMETSAT's expenditure is in national currencies, the Treasurer will be responsible for saleguarding that the amounts budgeted match the expected expenditure. This will miniply a :

Stablishing cash flow forecasts for revenue and expenditure ; I Monitoring the financial market in close faison with the EUMETSAT banks ; □ Investing EUMETSAT funds ;

ELROPEAN ORGANISATION FOR THE EXPLOITATION DF METEOROLOGICAL SATELLITES

**DECANISATION EUROPEENNE** POUR **EXPLOITATION DE** SATELLITES

IV



Hedging against currency and interest risks. As a member of the Finance team, he/she will also assist in other financial matters as necessary

Candidates should have a university degree or equivalent. Extensive expenence is required in treasury matters, preferably in an international multicurrency environment. Experience with a computerised accounting system (preferably Oracle Financials) would be an advantage. Expenence m the use of PCs is also required

Fluency in other English or French is required, logether with a working knowledge of the other language. A working knowledge of German would be an advantage. Candidates must be nationals of a EUMETSAT member state.

Applicanto who speat all of the above requiriments should apply (CV, covering latter, reference n') is elliver English of Frence 20 EUMETSAU, Mr. F. Jayawant, Personnel Officer, Postfact 70 05 55 D-64205 Darmstadt, Geroneoy, The closing date for applications is 12 April 7996

Use your trade finance knowledge and business analysis experience to influence global corporate strategy

### Senior Trade Finance Strategist

#### Competitive remuneration package · London

NatWest Markets is the corporate and investment banking arm of the NatWest Group. Already one of the largest and best capitalised banking groups in the world, we are firmly committed to increasing our presence globally.

Central to achieving these ambitions will be our considerable financial strength and industry knowledge. The decisive factor, however, will be the quality of our strategic thinking. You could help give us that edge, as Senior Strategist in our Global Trade and Banking Services business.

Global Trade and Banking Services has representation in 15 country markets and provides an extensive range of trade related services. Our business spans volume-based payments business, classical documentary trade services, as well as highly structured trade finance transactions.

As part of a small, dynamic, central team, you will be looking at a range of strategic usives - identifying opportunities in trade service provision and initiating change programmes which deliver tangible profitability

gains across the NatWest Group. To help enhance our competitive advantage, you will also conduct an ongoing analysis of market developments, competitor activities, customer needs and shareholder expectations.

With at least two years' trade finance experience in an international banking organisation, you will need outstanding business analysis skills and an impressive record of both developing and implementing corporate strategy at the most senior levels. Educated with a good Economics-related degree or an MBA + you must be a confident communicator and have extensive knowledge of analytical techniques.

We're offering a rare opportunity to combine these talents in one highly-influential role. The prospects for career development are excellent. So are the rewards.

If you have the special blend of skills we seek, please write with your CV to: See McGahan, Human Resources, NatWest Markets, 135 Bishopsgate, London EC2M 3UR.

NatWest Markets is an equal opportunities employer.

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£35-40,000 + bonus + car

- graduate recruitment from U.S / European business schools
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Travelling 40 - 50 % you'll work with Country Managers to identify recruiting needs for new and existing manufacturing and trading operations in Russia, Central and Eastern Europe and Central Asia.

We're looking for someone currently HR of a section or a factory, sense of humour, mobile, numerate, pro-active - not an administrator. International education or experience a plus. Quote ref. 0444/1\_

FARN WILLIAMS EXECUTIVE & LINXXXCTVE SERVECT Diamond House 37-36 Hatton Garden London EC1N 6FW. Tel: (44) 171 404 4039. Fax: (44) 171 404 4039.

### TURKS AND CAICOS ISLANDS Shaping offshore finance in a thriving economy **Deputy Superintendent: Offshore** Finance

The Turks and Caicos Islands (TCI) is a developing jurisdiction offering modern legislation and a wide range of offshore financial services. These include company management, insurance and trust business. Its thriving private sector includes lawyers, accountants, trust managers and company formation agents, much of the business originating with other professional advisers in the USA and Canada.

Based within the Financial Services Commission, the body responsible for the regulation and development of the sector, you will have the following key areas of responsibility:

- monitoring and review of both the Commission's practices and procedures relating to, as: well as any individual or firm involved in, trust administration; company formation; collective investment schemes, and shipping
- the continuous appraisal of developments in these areas, rogether with a peview of relevant legislation, and the recommendation of amendments/improvements as necessary
- the ensuring of compliance by all practitioners in activity relating to the above
- examination of and recommendation on all applications for licences
- ensuring that fees in relation to the above are designed for the maximum long-term benefit of the TCI economy.

Involvement in training and development policy, in spearheading a promotional campaign to maximise the Commission's business and in the preparation of the Commission's revenue and expenditure budgets will give significant breadth and challenge to the role.

#### QUALIFICATIONS

You must have a law degree, combined with a knowledge of accountancy and a firm grasp of computer systems, honed and developed during at least 10 years within the financial services. sector. Work with one of the regulatory bodies would be especially valuable but is not essential if you have experience of compliance procedures from a private sector perspective. Applicants should either be nationals of the European Economic Area (EEA) or Commonwealth citizens who have an established right of abode and right to work in the United Kingdom.

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JUNIOR ANALYST **EQUITY RESEARCH – ENERGY SECTOR** 

**Senior Consultant** 

**Banking & Financial Services Markets** 

IDC, the world's leading IT Market Research company,

is looking for a Senior Consultant to join its

expanding banking and financial services research

Educated to a high level, and knowledge of all

aspects of banking 15, candidates must have a

minimum of eight to ten years relevant experience,

proven project management skills, demonstrable

communications skills, and have established

connections at the highest levels in the banking and

financial services sectors in the UK and abroad. A full

understanding of the implications of changes

sweeping through the financial services sectors

Please send your C.V. to: Shirley Horrocks, IDC UK

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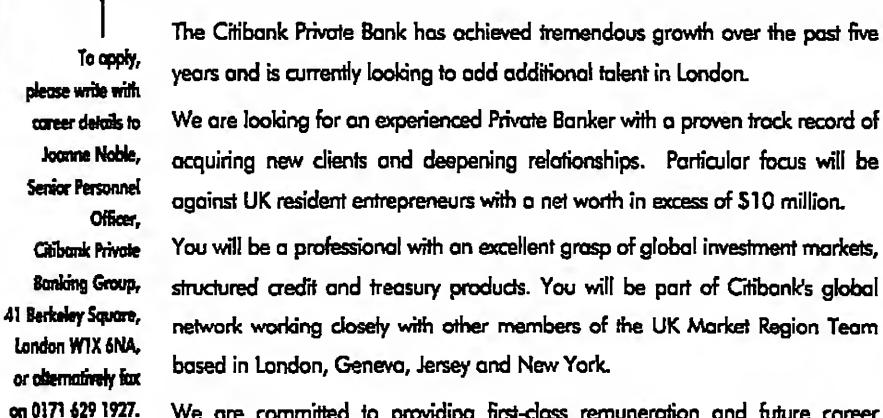
and management consulting group.

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# PRIVATE BANKER

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structured credit and treasury products. You will be part of Citibank's global network working closely with other members of the UK Market Region Team We are committed to providing first-class remuneration and future career

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Our client, a leading investment bank, seeks a Junior Analyst to join its London-based Equity Research Energy team.

The successful applicant will be a highly numerate graduate, in their mid 20s, with a strong understanding of financial modelling and, ideally, experience gained within investment banking or the oil and gas industry. Responsibilities will include building and maintaining financial models and assisting in the production of the team's extensive publications. The ability to work under pressure and to very strict deadlines will be essential. To apply, please write with your full cv, quoting ref:384 and stating your current remuneration, to Alastair Lyon, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH. Closing date for applications: 4th April 1996. Applications will only be sent to this client but please indicate any company to which your details should not be forwarded.

### EAST EUROPEAN INVESTMENT ANALYST

Our client, one of the world's largest institutional investors and one of the major players in London, is searching for a committed professional with a keen interest in or experience of fundamental securities analysis. Your MBA theory has already been tested in the market place and your in-depth knowledge of at least one of the East European markets, together with your excellent language skills in two East European languages, have enabled you already to acquire excellent presentation skills. In undertaking detailed analyses of finns in the EEM, you will already be developing PC modelling skills, ready for the final report to portfolio managers. managers.

In return you cannot not be satisfied with a remuneration package less than £50K and commensurate benefits, but, as an experienced member of our London team, you will also realise occasionally the need to perform unsocial hours.

Are you interested, and do you meet all of our requirements? Sarah Franklin at Livingstone, Williams & Grant, Queen Anne House, 11 The Green, RICHMOND, Surrey TW9 1PX is waiting for your resume and a hand written covering letter quoting reference 92/C/124/07/D.

Senior Investment Manager

#### **TERMS OF APPOINTMENT**

You will be on contract to the British Government for 2 years, in service to the Government of the Turks and Caicos Islands. Salary will be c.£46,500 p.a. (UK taxable). Additional benefits will normally include variable tax-free overseas allowances, children's education allowances, free accommodation and passages and annual fare-paid leave.

Closing date for receipt of completed applications is 19 April 1996.

For further details and application form, please write to Appointments Officer, Ref No AH304/MMcC/FT, Abercrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA, of telephone 01355 843480.

ODA is committed to a policy of equal opportunities and applications for this past are sought from both men and women.



## Klesch & Company Limited

As a consequence of continuing growth in the European distressed and illiquid financial markets, we are further expanding our research and investment capabilities by the appointment of a:

# DISTRESSED CORPORATE DEBT ANALYST

- We seek an experienced individual to make an immediate contribution to our well established research and valuation activities.
- Reporting directly to the Head of Research, the successful candidate will identify and analyse investment opportunities across the full spectrum of

## BUSINESS LEADER - SOUTH ASIA

Brown-Forman Beverages Worldwide is expanding its international organization to South Asia where we need a Business Leader to build our constraint goods business. This position, based in Delhi, will help build our business in India to produce and market our occlaimed spirits in conjunction with our local other venture partner, and will further be responsible for business development brand building, sales leader-ship, production and distribution throughout this region vehich also includes Pakistan, Afghanistan, Sri Lanka, Nepal, Bhutan and Bangladesh

The successful condidate must be a tough minded, self-starting visionary with proven skills to build a business and drive its growth. We are seeking candidates with uni-versity credentials and 15 years of consumer products experience. Business experience in the region, particularly in India is a must. A willingness to compare to a longterm association with our business in this region strongly preferred. Must be computer literate and preferably possess local language skills.

### and Research Analyst

Required by Gulf-based organisation to work with a small team responsible for the direction of a diversified portfolio managed by a number of external managers.

ideal candidates for both roles will be graduates with strong analytical skills and a high level of presentation abilities.

Candidates for the Senior Investment Manager position should possess seven years' experience in fund management and have an excellent understanding of issues which affect global Investors. Ideally aged 30-40 years.

Condidates for the Research Analyst position should possess five years solid investment experience. Ideally aged 28-35 years,

Competitive salary and attractive benefits package will be offered to the two successful candidates. Interviews will be held in London in May. Please send your C.V. together with a hand witten covering letter stating your current solary details in complete confidence to P.O. Box No. A5317, Financial Times, One Southwark Bridge, London SE1 9HL.

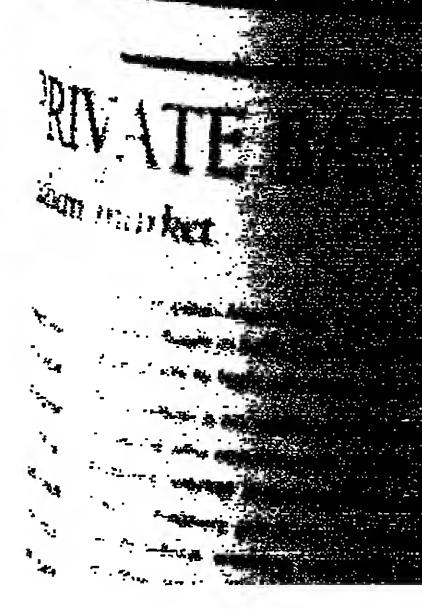
industry sectors, in both the UK and Continental Europe.

The successful candidate will be working in a highly focused entrepreneurial environment and must display considerable initiative and tenacity. With at least 3 years financial experience, gained in areas directly relevant to this expanding business sector, candidates must demonstrate an advanced ability to thoroughly dissect company accounts and complex legal documentation, in order to determine relative value. In addition, the ability to write incisive research documents is a prerequisite.

An attractive remuneration package will be available for the right candidate.

To apply, please write, enclosing a detailed C.V. to: Mr R. Jeff Summers, Klesch & Company Limited, 6 Queen Street, Mayfair, London, W1X 7PH

Klesch & Company Limited is Regulated by the SFA





European Bank for Reconstruction and Development

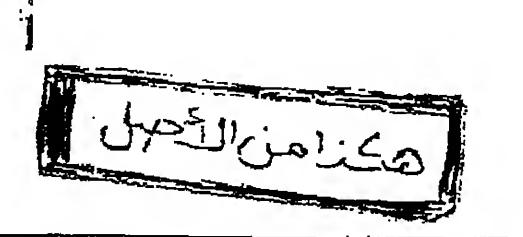
The Treasury Department needs a

The European Bank has a unique challenge: to assist the countries of central and eastern Europe and the former USSR in their transition to market economies.

The European Bank supports projects through lending, taking equity positions and providing technical assistance.

## Senior **Financial Engineer**

Responsibilities: I implementation of interest rate and credit derivative pricing and FO/MO risk measurement. models, including Monte Carlo simulation of future P/L and credit exposures, in co-operation with in-house C++ programmers; I developing and implementing performance measurement and return attribution analytics for asset management and trading desks. Further developing external asset manager ... evaluation and incentive concepts and models; Edeveloping arbitrage and hedging models for traders and A/L and liquidity managers, Finterfacing with third party trading and FO risk measurement system developers, writing analytics specifications and detailed user requirements; Doroviding financial engineering, analytics and financial economics advisory to the Bank's professional staff and clients; C conducting Treasury and capital market related financial economics research.



# **GLOBAL TREASURY RISK** MANAGEMENT TECHNOLOGY

### Worldwide Opportunities

Our client is the leading financial software company providing fully integrated Global Trading, Risk Management and Treasury Back Office solutions to major international banks and large multi-national corporations. It also provides extensive consulting in Treasury, Trading and Risk Management, in the framework of the implementation of its system. Sustained worldwide growth has created several outstanding opportunities for exceptional individuals to join our client's highly motivated team of banking and treasury systems professionals.

### **SENIOR PROJECT MANAGERS**

These positions call for mature, seasened professionals who can build, lead and motivate multiple project teams working in several locations and time zones concurrently and will require:

- A proven track record of delivering complex systems solutions and consultancy to International Treasury Divisions,

• A natural ability and willingness to control the detail and work in a hands on manner.

• Excellent consultancy skills.

. The ability to build and manage relationships at the most senior management levels within clients. • Commercial management ability Highly developed communication skills.

Hands on experience in financial instrument trading in a senior treasury management position is desirable. An in-depth

### TREASURY SPECIALISTS

These roles demand a thorough understanding of financial markets and financial analytics, together with substantial indepth knowledge of one of the following products: • Interest Derivatives Fixed Income and Equities Emerging Markets Back Office Operations Management

All of these positions will involve a substantial amount of travel and require flexible scheduling. Language skills would be advantageous. A first class compensation package will be given. For positions within the US, please write with full details to Rob Resnik, WAA, PO Box 2615, 535 Fifth Avenue, Suite 701. New York, NY 10017.

For positions outside the US, please write with full career and salary details to Paul Wilcock, MSL International Limited. 32 Aybrook Street, London WIM 31L.

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Requirements: [] Msc of proferably PhD in Finance of Quantitative Discipline; El minimum of 2-4 years post graduate experience in Financial Engineering, Trading or Risk Analytics of Applied Research in Financial Economics and Instruments with broad practical knowledge of European Fixed Income and Interest Rate products and markets; 
ability to develop, implement and test value adding arbitrage trading concepts; experience in working with traders, El experience in writing specifications for pricing and risk measurement models in front or middle office environments, and programming in C, C++ or-MATLAB Stamiliarly with latest statistical packages, real time trading systems, UNIX and Windows environments; I innovative and highly motivated team-player with good communication and interpersonal skills.

To apply, please send a detailed CV in English, quoting reference number ET/IS1056 to: Mr Ernst Mahel, Personnel Department, European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2EH.

All applications will be acknowledged. Please help by not telephoning.



NTMENTS ADVERTISING

appears in the UR edition every Wednesday & Thursday and in the International edition every Friday. For further information plaase gall: Toby Finder-Crafts on +44 0171 873 3456 Andrew Skarzynski pn +44 0171 873 4054





# **Portfolio Manager**

**Overseas Equity** 

The in-house pension fund of a large multinational company based in Central London wishes to recruit an additional Overseas Equity Portfolio Manger for its investment team. The successful candidate will be outgoing, flexible and willing to work on a number of portfolios. A minimum of two years experience is required, preferably including some time on the Japanese or Far Eastern markets.

A competitive salary package and excellent working conditions are available for the right person.

if you wish to be considered for this opportunity you should send your CV, including current salary details to,

Box No. A5319 Financial Times, One Southwark Bridge, London, SE1 9HL.

Substantial Package

London

PepsiCo is one of the world's most successful consumer products companies. With 471.000 employees in more than 175 countries, the corporation is an international leader in beverages, the world's largest producer of salty snack foods and the world's largest operator of quick service restaurants. The company has continued to aggressively expand its global businesses through a mixture of organic growth and acquisition. Owing to internal promotion, the established European Tax Department now seeks to recruit a high calibre International Tax Planning Manager. Reporting to the Director of Taxation, responsible for Europe, the Middle East and Africa, principal accountabilities for the successful individual will be: national and cross border planning with particular emphasis on reducing and managing tax as a cost;

International Tax Planning Manager

• reviewing and making recommendations on a variety of issues, notably acquisitions, disposals, restructurings and new business ventures; - providing input into financing initiatives and corporate finance projects.

A creative, lateral thinker, it is envisaged that the successful individual will be: - an exceptional international tax specialist with a minimum of five years' relevant experience gained within a commercial organisation or a premier accounting or legal firm:

PERSI	WALKERS	Pizza Thui

- a strong communicator with the ability to work successfully in a cross-cultural, multi-discipline environment with senior management and outside advisers;

 highly commercial in outlook with the drive and tenacity to succeed in a stimulating and demanding environment.

To discuss this outstanding opportunity further, interested applicants should contact our retained consultant Andrew Hick on 0171 379 3333 (or fax 0171 915 8714) or write to him enclosing a CV stating current remuneration. at Robert Walters Associates, 25 Bedford Street, London WCZE 9HP. Internet: and rew.hick@rwa.co.uk

Any applications made directly to PepsiCo will be forwarded to Robert Walters Associates. All applications will be treated in strictest confidence.



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PORTUNITIES

# PRIVATE BANKER Italian market

### London based

Our European Marketing Team in London requires an experienced Privote Banker, fluent in both English and Italian, to market our sophisticated range of products to high net-worth Italian entrepreneurs.

Please forward your C.V. to Joanne Noble,

Senior Personnel

Officer.

This position is an addition to an already very successful team and we need someone who can integrate quickly and add value immediately by bringing excellent market knowledge and strong skills in credit, investment and, ideally, treasury products. Our commitment to our clients is to provide

## Head of Structured Equity Derivatives Marketing

### Johannesburg

A unique opportunity to play a key role in the development of an expanding equity derivatives business in South Africa. On behalf of this major South African organisation we wish to appoint a high calibre individual to build a structured equity derivatives business.

#### The Role:

• To establish a sound flow of business in Europe and South Africa, taking a hands-on approach to meeting client demands, structuring South African equity derivatives products.

#### The Candidate:

- A high calibre graduate with at least six years' experience within the listed and OTC equity derivatives business.
- Strong technical skills and a clear understanding of equity derivatives and their related products.

**Citabonik Privole** quality advice, working with them to ensure their needs are matched to the Banking Group, versatile range of products that are on offer. 4) Barkeley Square, You will be an excellent team player and will relish actively sourcing new London W1X 6NA, or business for investment management opportunities. alternatively for on The Citibank Private Bank is one of the largest and most respected and our reputation for innovation puts us in a position of being able to offer exciting 0171 629 1927. opportunities for someone who has already made a significant impact in their current role.

### THE CITIBANK PRIVATE BANK **CITIBAN(O** We are us equal apportunities employer

• To promote the organisation as a provider of equity derivatives by implementing innovative structures for clients, developing new products for the bank and transacting substantial business in the marketplace.

• The ability to build a profitable client base by strong marketing and presentational skills.

This challenging position offers substantial career prospects within one of the fastest growing derivatives markets in the world. The division is backed by substantial financial commitment and this will lead to significantly greater responsibilities. An excellent salary and benefits package is available, commensurate with experience and qualifications.

For a confidential discussion contact Tim Sheffield. Telephone: 0171-236 2400. Fax: 0171-236 0316 or apply in writing to: Sheffield-Haworth Ltd. Prince Rupert House, 64 Queen Street, London ECAR IAD.

### SHEFFIELD-HAWORTH

**Consultants in Search and Selection** 

# **Ericsson Hewlett-Packard Telecommunications** VICE PRESIDENT – BUSINESS & OPERATIONAL DEVELOPMENT

#### Leaders in telecom management

Modern operations and business support systems are key success factors, critical to any telecom operator who wants to profit in today's market.

At Ericsson Hewlett-Packard Telecommunications, we succeed by providing telecom operators a competitive edge by cutting their operating costs, improving their quality-of-services and helping them to realize new revenue opportunities.

Our installed base of 230 operations (TMOS) and business support systems in more than 40 countries.

worldwide, leads the industry. And we are expanding this lead. Our collaboration with Ericsson and Hewlett-Packard. including their activities in over 110 countries, enables us to supply our customers with local sales. service and support, almost anywhere in the world. Combined and enhanced strengths - this is the added-value that we, the more than 550 people of Ericsson Hewlett-Packard Telecommunications in Mölndal and Stockholm, Sweden and Greneble.

France, will always extend to our customers.

#### Location: Stockholm

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The Vice President will work closely with the President of our company and will be a member of our corporate executive management team.

The primary focus of the Vice President is:

The Vice President is also responsible for corporate functions such as: Market Analysis, Communications, Quality Systems & Audits.

Today the unit has approximately 35 employees.

A university degree in a technical discipline complemented by further studies in business administration would form the solid base of an ideal candidate's competence.

This position requires proven strategic

Should you have a profile that partially. but not perfectly, fits the functional scope of this position, then please submit your application anyhow.

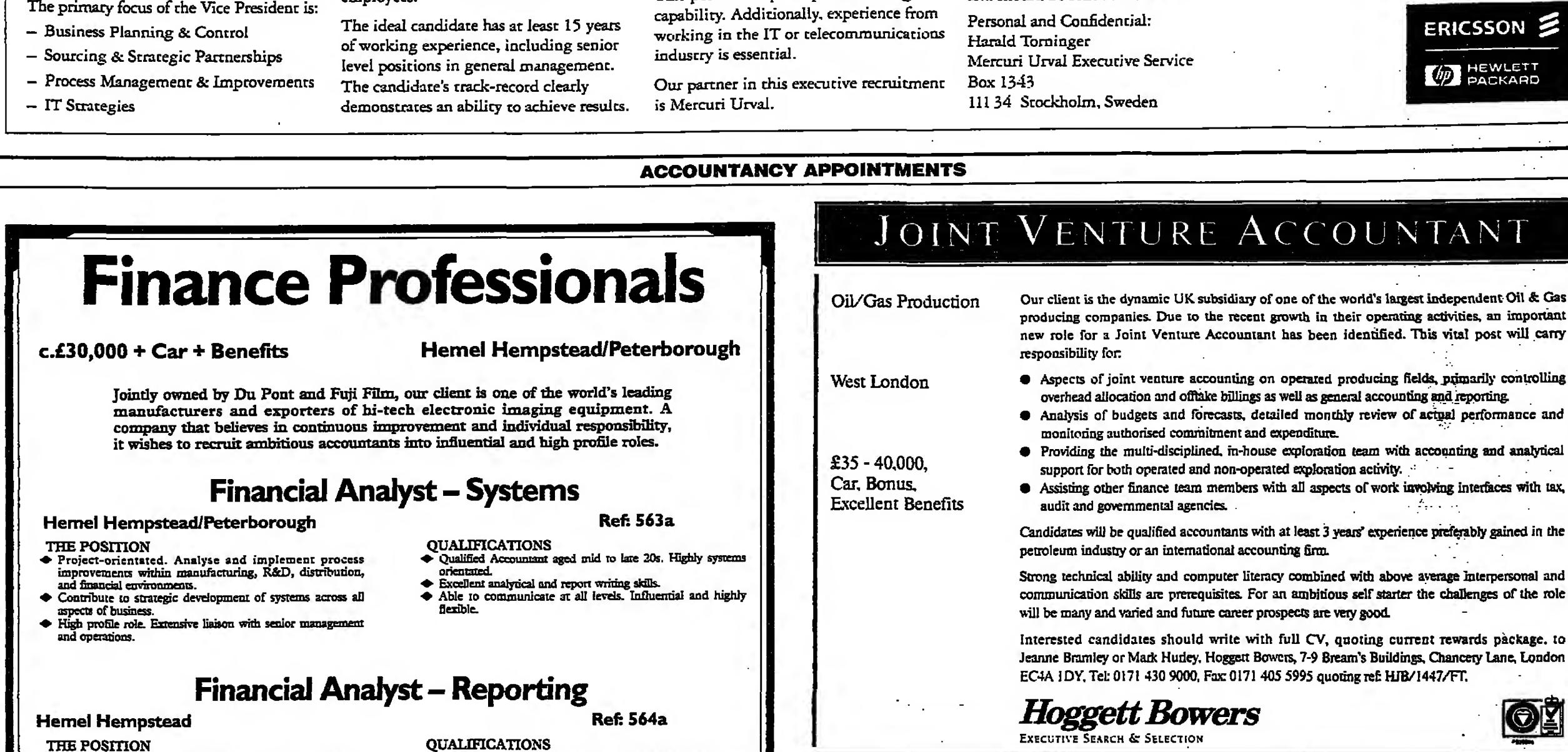
CVs must be received by April 10th and should be sent addressed to:

For further information regarding this position, please contact Harald Torninger, Mercuri Urval: +4686960350 or +46708380888.

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FRIDAY MARCH 29 1996

FINANCIAL TIMES



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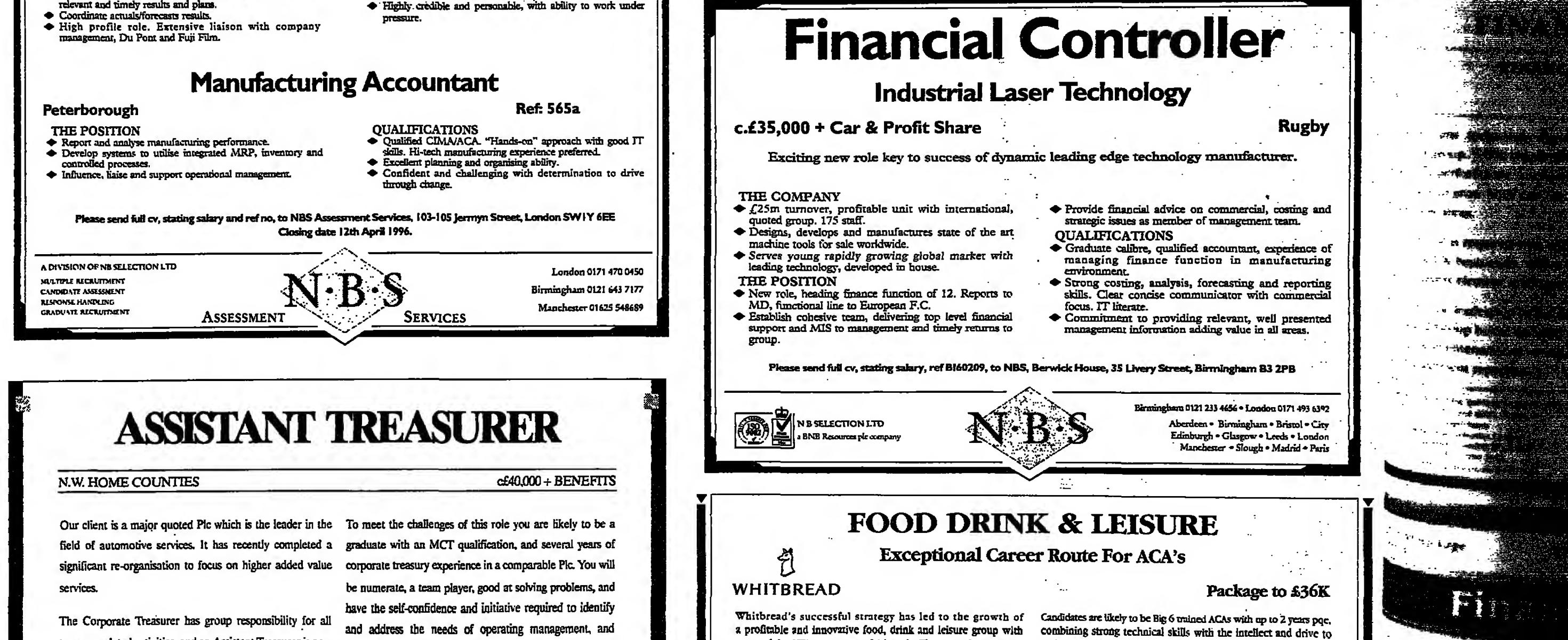
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Advise and consult with all levels of management to ensure

shareholders and management.

• Prepare and analyse financial performance reports for

- QUALIFICATIONS • Qualified Accountant with 2/3 years manufacturing experience in a hi-tech environment.
- Strong spreadsheet and financial modelling skills.



treasury-related activities, and an Assistant Treasurer is now to be recruited to assist him in the implementation of treasury plans and operations. Key tasks will include the management of bank relationships, the analysis and control of interest and currency risks, the management of cash resources, and the analysis of the treasury aspects of M&A projects. Of major importance is the need to work closely with the management teams of all the group companies in order to provide the treasury services they require.

represent the group effectively with bankers and advisers.

An attractive remuneration package is available for this key appointment including a fully-expensed car and contributory pension.

Please write, in confidence, with full career and salary details to Douglas Austin, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Quoting reference: 58812.

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some of the UK's most powerful brands. The group has invested around £500 million in developing its retail businesses over the past two years, has made major acquisitions and is committed to further growth.

A prime entry point for future financial leaders is the Operational Audit group. The 12-strong team undertakes operational reviews and consultancy-based assignments, liaising at all levels up to and including board directors. Team members gain varied business exposure focusing on risk, profit enhancement and business controls and will be involved in the move towards controls selfassessment. With exceptionally high visibility, the record as a career route is exemplary. Anditors should spend no more than two years in the department, including secondments, before moving on to a business management role.

Following recent promotions, the team requires two new members.

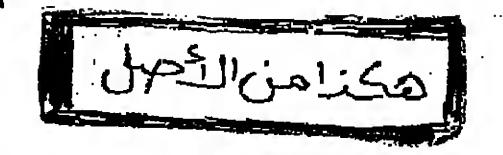
Marriott

understand different commercial environments and meet objectives, Ambitious and energetic, they will also need the confidence and personality to be taken seriously by directors and senior management and have demonstrable potential for future leadership roles.

Based in Luton, easily commutable from London, the positions offer an attractive salary and benefits package combined with comprehensive training and a real commitment to personal and career development. Applications from all sections of the community are welcome 

Interested applicants should post or fax a full CV quoting ref 154 to our Advising Consultants; Alderwick Consulting Ltd., 95 Fetter Lane, London EC4A 1EP. Fax: 0171 242 3560,-For more information call 0171 242 9191 (weekdays) or 0171.407 6641 (evenings and weekends). Note: Any CVs sent direct to Whithread will be forwarded to Alderwick Consulting Ltd.

THRESHER M



The EUROPEAN LABORATORY for PARTICLE PHYSICS is an INTERNATIONAL ORGANIZATION of world renown which promotes the study of the fundamental constituents of master. Located close to GENEVA, SWITZERLAND, in a living example of international collaboration, some 3000 staff from 19 Member States (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greek, Hungary, Italy, Netherlands, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, (Inited Kingdom) are working together to provide a service for the International Physics Community. The contributions from these Member States to the current annual budget are apprax, 920 MCHE,

CERN is seeking to appoint an experienced

**ACCOUNTING EXECUTIVE** 

skills.

to a Senior position in its Finance Division

This is a specially interesting opportunity to join CERN at a key point in its history-the multi-milliard Swiss franc development project of its new accelerator-the Large Hadron Collider-and experimental installations. Reporting to the Head of Finance Division, the assignment is to lead the Organization's centralized accounting services (abour 40 persons) for a wide variety of service operations, including payments to suppliers on an international basis, payroll and personnel -related expenditure. It also involves taking a major role in the preparation of the Balance Sheet and Annual Accodits.

There is a very important need for accuracy, good (spoken and written) and good knowledge of the other judgement of priorities under pressure, and a strong sense language is necessary. of management.

# FINANCE PROFESSIONALS

# Mining and Engineering

### Zambian Copper Belt

### c.\$70,000 Package



Zambia Consolidated Copper Mines Limited is internationally recognised as a leading producer of Copper and Cobalt.

The company's metals are sold world-wide where its principal customers are in Japan, USA, Asia and most of Europe, Benefiting by possessing the world's purest ore deposits and by operating in a rapidly developing culture and infrastructure, the future is highly promising for the company. In order to further strengthen the commercial operations, a clearly defined strategy is in place to identify a small number of finance professionals whose brief will be to:

- Take full responsibility for the production and analysis of management reporting, financial planning and budgeting.
- Establish key performance indicators and financial controls to monitor costs and activities that will assist in achievement of profitability targets.

 Identify areas of waste and inefficiency and recommend areas of improvements or removal.

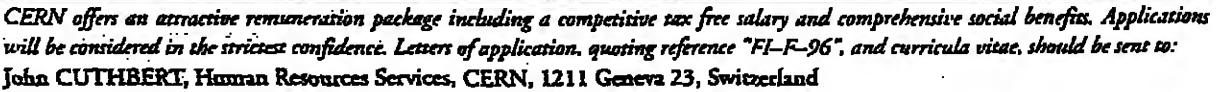
 Develop and share your experience with all levels of management and your Zambian colleagues.

These are high profile positions offering genuine opportunities for frontline business exposure. The successful candidates will be outstanding Management Accountants who can demonstrate strong records of achievement in the international manufacturing arena. Contracts are initially for two years and the salary package can be tailored to suit.

Interested candidates should write promptly to Mark Rowley at Herst Austin Rowley, 30 St. George Street, London W1R 9FA, enclosing a full Curriculum Vitae and quoting reference HAR191.



VII



### **HEAD OF PRODUCT PROFITABILITY**

#### **MAJOR RETAIL/SERVICE PLC**

SOUTH EAST

LONDON \_

 One of the UK's most respected retail/service businesses with turnover in excess of 54 billion. High profile commercial position as part of a young dynamic finance team which plays a major role in shaping and driving improved performance across the business.

• The role will entail responsibility for leading the development of sophisticated systems and analysis of product performance in order to support/lead all key business decisions. Most of the time will be spent with non-financial executives, working alongside line management.

 The individual will lead and manage ad hoc projects and financial analysis in support of new opportunities to improve overall performance, development of product strategy and identification of new customer propositions.

commercial finance role in a blue-chip, consumer facing organisation, (eg. retail or FMCG). Preferably with experience of operating in a husiness undergoing significant change.

FINANCE DIRECTOR

**FINANCIAL SERVICES SECTOR** 

 Excellent interpersonal and communication skills. ourgoing and confident. Strongly business orientated in approach, with the personality to operate effectively "at the sharp end", alongside experienced line management.

To \$70,000 + BONUS + SHARE OPTIONS

He/she will need strong analytical skills in order to cut

through complex data and identify key issues influencing

performance. The results of these analyses will then be

• Aged early 30's, a graduate with a first class academic

used to initiate change in the business from both a

record and a qualified accountant. Likely to be in a

strategic and operational perspective.

CERN is looking for candidates, of Member State

nationality, with a proven record of management of an

important accounting service, preferably in industry or

an international organization, full qualifications in

accounting techniques, a high degree of commitment and

adaptability, strong leadership and effective interpersonal

A wide knowledge of financial management in general

would be an important advantage, as well as some

experience of related activities, such as contracts and

purchasing. Very good knowledge of English or French

Please apply in writing quoting reference 1122 the full career and solary details to: Nicholas Green Whitehead Selection Limited 11 Hill Street, London WJX BBB

THE 0171 290 2043 hap://www.gbpet.co.uk/whitehead Whitehead SELECTION

A Whitehead Mana Group PLC company

 Review and financially evaluate projects and monitor their implementation and progress.

BOLOGNA . COLOGNE . LISBON . LONDON MADRID . PARIS . PHILADELPHIA . WARSAW Part of the Harrison Willis Group

Senior Investment Banking Executive

COMPETITIVE PACKAGE BASED WARSAW

#### THE COMPANY

Our client is a leading AAA rated European based Global Investment Bank with over 10,000 employees in more than 40 countries around the world and capital base of over US \$10 billion.

They have an outstanding reputation in Corporate Finance, Equities, Risk Management, Financial Structuring, Derivatives and Trading. They have conducted business in Poland successfully out of their London and Warsaw offices. They are now expanding into the Central & Eastern European arena and wish to recruit a high calibre Senior Executive for their Corporate Finance team in Warsaw

#### THE ROLE

This is a demanding high profile role in which you will be required to develop business in a new and exciting environment. Important aspects of this position include-

 Consulting with Poish organisations on:
 Advising foreign dients wishing to Hoating companies on the Warsaw make strategic investments in Poland their aims and international transactions Stock Exchange Managing a pro-active team Advising Polish ministries on the sale

 Selling shares of Polish companies on of strategic stakes in Polish companies international capital markets

#### THE PERSON

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You will currently be working in a similar role with extensive experience of transactions and involvement in the Polish market. Ideally you will fit the following profile:-

- A Legal, accountancy or business school gualification
- Professional experience and training
- Excellent research, analytical, interpersonal and management skills
- Native Polish and fluency in English
- Minimum of 18 months experience in a managerial position in two or more of the following areas within the Polish market:
- Flotations and New Issues
- Mergers and Acquisitions
- Market Analysis and Targeting
- Corporate Advisory
- Structured Finance
- Privatisation

Please send a full resume with covering letter quoting ref FT2839 to: 8 Alice Court, 116 Putney Bridge Road, London SW15 2NQ. Tel. +44 (Q) 181 874 2744. Fax: +44 (Q) 181 871 2211. ANTAL POLAND: Tel. +48 22 622 4978. Fax: +48 22 621 5925. All applications will be treated in the strictest confidence.

ANTAL INTERNATIONAL

'Serving New Europe'

SUDAPEST + LONDON + MOSCOW + STOCSHOLM + WARSAW + PRASUE

LEOPOLD JOSEPH

#### c. £90,000 + BENEFITS

Leading high volume, technology dependent financial products group. 5,000 employees worldwide. Strong profit performance sustained over several years. Plans to grow both existing operations and new areas.

• A Finance Director is required who will be responsible for the UK businesses, which together make by far the largest element in the group.

 He/she will provide leadership to the function, supporting UK and Group board decision making while ensuring the maintenance of strong financial controls and management reporting.

> Please apply in writing quoting reference 1123 with full career and salary details to: Sizei Bates Whitehead Selection Limited 11 Hill Street, London WLX 88B Tel: 0171 290 2043 hap://www.gbnet.co.uk/whitehead

• Graduate calibre qualified accountant, probably aged 40-52, with a record of successful financial management and team leadership in a large organisation which operates advanced systems and strong controls.

 Likely backgrounds include Money Broking, Insurance Broking, Commodity Broking and Retail Financial Services.

 In addition to a high level of technical ability, candidates must have excellent communication skills, independence of mind and the confidence and maturity to influence across the organisation.

> Whitehead SELECTION

A Whitehead Mana Group PLC company

City

めた おしけみへて はつへんたおっ Group Internal Audit

**Competitive Salary Plus Benefits** 

This is a rare opportunity to join a long established independent UK merchant bank in the City.

Following a recent decision to centralise the group internal audit function in London, a vacancy has arisen for a qualified accountant to join our group internal audit department. This department reports directly to the Group Chief Executive. The job will include reviews of key controls and the performance of special projects. A certain amount of travel will be necessary.

The successful candidate will be a qualified accountant with financial services audit experience and an appreciation of modern audit techniques. He/she is likely also to be a graduate with the confidence and tenacity to convey recommendations at board level and to follow up their implementation. Experience of offshore financial services would be particularly valuable and the role would be ideally suited to a qualified accountant returning from a relevant overseas posting.

> Write with full CV including salary history to: Susan Taylor, Leopold Joseph & Sons Limited, 29 Gresham Street, London, EC2V 7EA.

> > Leisure

£100,000 package

North West

**Finance Director** 

This fast-moving, entrepreneurial division of a major leisure plc seeks a Finance Director to play a key role in its future direction and development. Success will depend on providing measure and control to a young, dynamic, executive team. With a clear remit to change all elements of the financial and IT business approach, this is a superb opportunity for a talented manager to influence and shape the business strategy.

#### THE ROLE

Reporting to the Managing Director, responsible 📓 Graduate accountant, aged 33-45, with first-

#### THE QUALIFICATIONS

THE ROLE

To £75,000 package

+ benefits

Reporting to a Group Board Director, responsible I Qualified accountant, 30+, with experience in a

THE QUALIFICATIONS

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FTSE 100 Subsidiary

**Finance Director** 

A key appointment within a profitable trading subsidiary of one of the UK's truly global groups with

worldwide operations and a market leading position. A challenging brief to join the management team

ensuring rigorous financial disciplines are in place and providing key financial and management

Information, together with a comprehensive finance and banking service to meet future growth plans of

the business. Excellent group career prospects.

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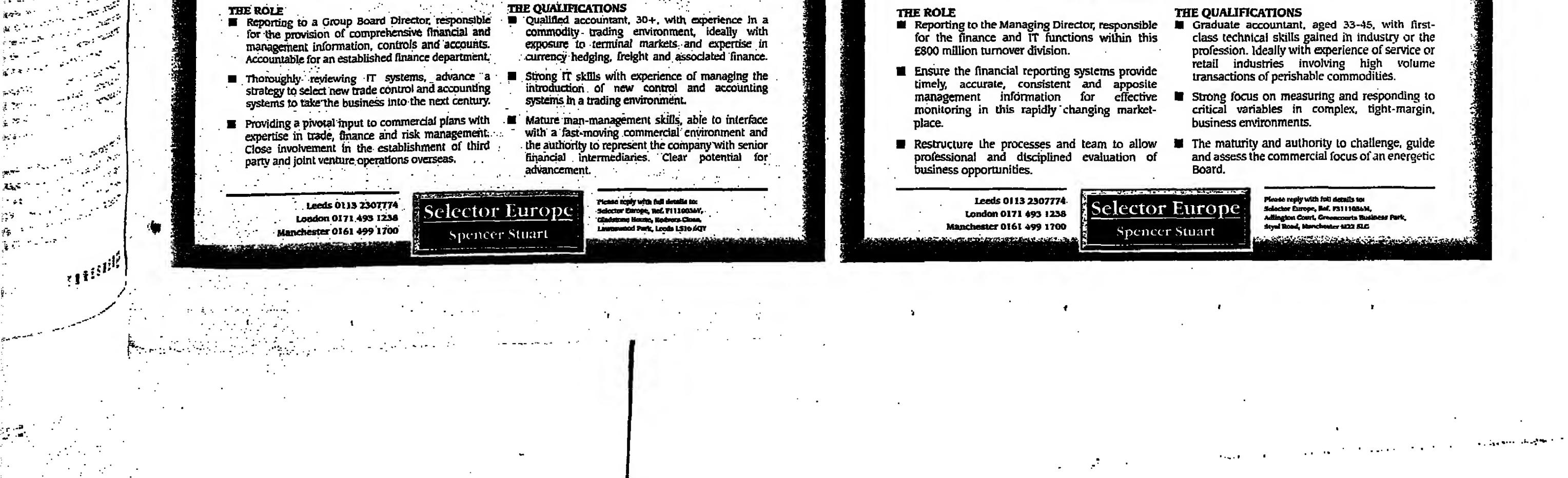
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## **Inance** Manager

### A Catalyst for Change

#### Cheltenham

VIII

circa £35K + Car + Benefits

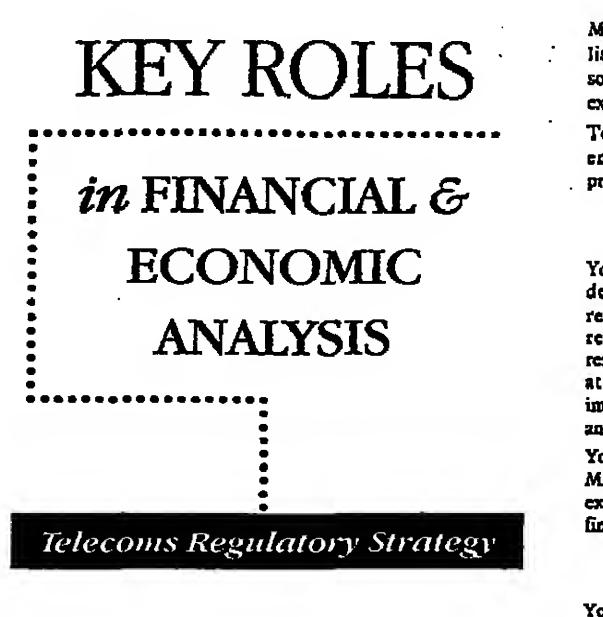
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KRONE (UK) Technique Limited is an international leader in the design, development and manufacture of voice and data communications connectors throughout the world. As part of our strategy for growth, we have an opportunity for an ambitious finance professional at our Cheltenham site.

A radical business re-engineering project is now set to develop business processes throughout the organisation and re-emphasise our commitment to the highest quality standards - and our people. This new role is one of five business management positions created to help drive the changes. Managing an existing finance team, the emphasis will be on designing new systems that translate strategy into reality.

Your role will focus on performance management for which you'll need a genuine interest in developing and empowering your team. As an organisation we're committed to an open management style that encourages innovation and teamwork; you'll develop these principles within your team, ensuring the highest levels of motivation are maintained. Your brief will span risk management, decision support and developing new cost design and reduction strategies to enhance our competitive advantage.

A graduate qualified commercial accountant, you'll have at least five years' post qualification experience, preferably gained in a manufacturing environment. Your advanced technical knowledge will be essential to support a creative approach to problem solving. Just as important are highly developed people management skills and a flexible approach. A knowledge of German would be an advantage.





Mercury Communications is succeeding by listening to what our customers want, providing solutions tailored to their needs and delivering exemplary service that exceeds their expectations. To help us oursue an improved regulatory environment, we are seeking qualified professionals for the following key roles:

#### **REGULATORY FINANCE** London

You will provide financial analysis to support the"" development and implementation of our regulatory strategy, drafting aubmissions to": regulatory bodies (principally OFTEL) in response to consultations. Representing Mercury: at OFTEL meetings and working groups, and implementing relevant accounting and financial analyses will be key aspects of your role.

You should be a qualified Accountant, or hold an MBA/second degree in Economics. Significant experience in financial analysis and advanced financial accounting is essential. Ref: MNFT4105.

#### **REGULATORY ECONOMICS** London

Your role is to support the Senior Regulatory Manager in formulating and disseminating Mercury's regulatory strategy. You will bring your economic and commercial knowledge to bear on the formulation and testing of an industry telecoms model, developing and communicating

recommended regulatory policy to relevant audiences. Drafting submissions to regulatory bodies (mainly OFTEL), and providing ad boc

FINANCIAL TIMES FRIDAY MARCH 29 1996

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economic analyses, will be key responsibilities. An Economics graduate with an MSc/PhD, you must have an understanding of finance and accounting issues and exposure to UK company

and commercial law. Experience of applying industrial/microeconomics theory in practice is ciscalial Ref: MNFT3883.

There are two positions - the more senior of which will require a greater level of experience and knowledge.

All roles, require an ability to produce high quality, complex financial documents clearly, logically and in a readily understandable style. A highly articulate and persuasive presentation

In addition to competitive salaries (commensurate with experience), you will enjoy comprehensive flexible benefits which can be tailored to your needs. Please send your full CV TYPED on white A4 paper, indicating your current salary, and quoting the appropriate reference to: The Resourcing Centre, Mercury Communications Ltd., Alpha Tower, Suffolk Street Queensway, Birmingham BI 1TT-

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In addition to a competitive salary and executive benefits, you can look forward to excellent development opportunities within a company committed to developing people to their full potential.

Please write, enclosing your career history, including salary expectations and quoting reference 6201/FT to our retained Consultant Steven Vass at Wheale Thomas Hodgins plc, Executive Resourcing, 13 Berkeley Square, Clifton, Bristol BS8 1HG.

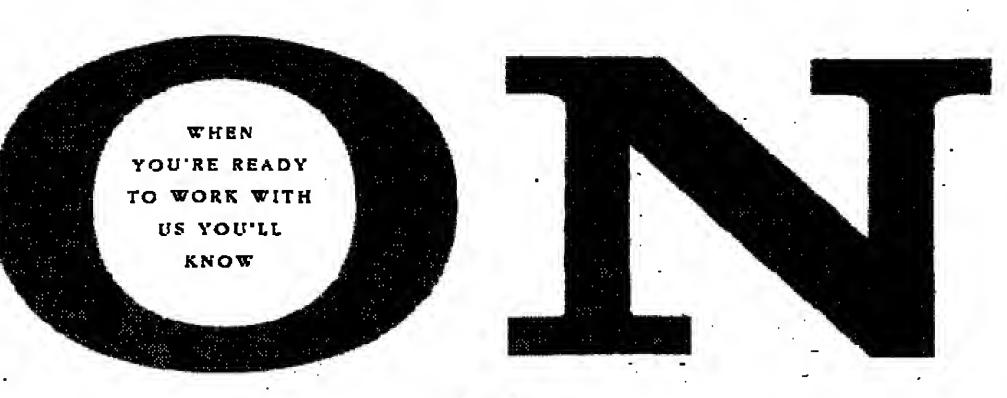
The closing date for applications is: 15th April 1996.



#### **APPOINTMENTS** ACCOUNTANT **Western Atlas** WANTED Logging Services, Fluent German & English. **COMMERCIAL ACA** Reports to UK parent-3 (30) a division of Western Atlas years similar experience. international, a leading Experience of Restructurings, Financial analysis; foreign international company in the oil Planning and Analysis, field service industry, is seeking a exchange reports; assist in dynamic individual, aged 22-30 to New Ventures annual German budget and fulfill the role of a Trainee Seeking new challenge. special projects. Good Controller. 0171 722 7242 computer skills. A finance or accounting background with auditing High travel content considered. experience is preferred. Should be CV to Recruiter computer literate, willing to travel PO Box 55151 and open to relocation abroad APPOINTMENTS (single status) in the future. ADVERTISING Foreign language skills preferred. CA 91403 USA. appears in the LK edition every Wednesday & For details please contact Phone 818-981-2616 Timesiay and in the International edition Fax: 818-981-6505. **Brad Greve** every Fiday. at 0181-585-4634.

For further information piezze call: Andrew Skyazyseld on +44 0171 873 4054 Toby Finder Croits on +44 0171, 873 3456

Mercury Communications is an equal opportunities employer. No agencies please.



#### So will we.

That's because the personality of the person we appoint to be SENIOR MANAGER IN CORPORATE PLANNING Sony Europe is just as important

they need for the successful operation of businesses with revenues in excess of DM11 billion across 20 countries.

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as their experience and academic qualifications.

We are looking for someone who can adapt to unusual and demanding tasks, someone who can propose solutions with creativity and flexibility. Someone who can assess and analyse the demands of workloads and personalities.

A candidate who has the communication and management skills, the charisma and assentiveness to look forward to succeeding to the General manager's role. Based in Cologne you'll be responsible for a highly skilled team casked with providing our group management

> in Europe and Japan with the information And we'll see if we agree.

STEVEN WATERHOUSE, MANAGER HUMAN RESOURCES, SONY EUROPE GMBH, HUGO-ECKENER-STRASSE 20, D-50829 COLOGNE,



Your scademic background may lie in accounting or economics but

you must have practical experience of corporate planning within a multi-national company and, ideally, both head office and line experience. You should be comfortable with both OLAP and EIS tools and be able to create, implement and co-ordinate processes for the European reporting units.

You will have an excellent command of written and spoken English, a knowledge of German would be useful but not compulsory. If you think you are ready for this demanding assignment and the rewards it brings, send us your full CV with a covering letter including current salary details.

#### VDNIC AFWIU

Degreed.

Van Nuys,

# Financial Controller

#### Cardiff

Our client is a strong, well established and dynamic food business, bringing an innovative approach to the growth of a key sector of the industry.

With c. 1000 employees and a turnover of £44 million, the last few years have seen the company undertake changes that firmly position it for a successful entry into the new century.

At the heart of this achievement is a strong partnership at senior management level which makes good use of the genuine talent within it.

This role will bring you into this team, where you will work in close association with the Managing Director helping to turn shared vision into strategy. This will involve liaising with senior managers to gather information and give guidance, preparing analyses, budgets and forecasts - helping them develop accurate performance measures and implement business improvement programmes.

to  $\pounds 40,000 + car + bonus$ 

A key contributor to the business planning process, you will identify opportunities for business growth and help the company hamess new IT and MIS solutions.

Ideally a Cost and Management Accountant from a progressive manufacturing environment, your skills should include financial planning, statutory accounts, current tax knowledge and a high level of computer literacy.

As the de facto number 2 in the company, you must have broader qualities including a participative management style and the intellectual strength to gain results by influence as well as direction. For the right person, a group structure offers tremendous development potential.

If you have the experience and drive that we are seeking. please write with a full CV to Chris Beer, KPMG. Mariborough House, Fitzalan Court, Cardiff CF2 ITE. Tel: 01222 468000. Fax: 01222 468200.

# Vice President of Finance

### Heathrow

Our client is one of the premier global aftermarket supply organisations in the aviation industry, an organisation that buys, sells, leases and repairs aircraft, engines, and aircraft and engine parts. In 1995 global sales were \$451 million of which 42% were outside the domestic (US) market. Continuing geographical expansion and further penetration of selected markets has created a need for a Vice President of Finance for the European operation.

This is a high profile role reporting to the CFO of the US parent and with full responsibility for Europe. This position will include the identification of business opportunities and potential financial partners together with the assessment of credit risks and alternative financing sources. Part of the role will focus on the

**KPMG Selection & Search** 

Circa £60,000 + benefits

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production of financial data and compliance with company policies and procedures.

Candidates are likely to be aged between 35 and 45 with either an accountancy qualification and/or MBA. You are likely to come from an aviation, banking, leasing or commercial/industrial background. You will also require excellent communication and financial analysis skills and sufficient stature in order to function in an evolving environment and establish contacts with other European senior financial executives

Interested candidates should send comprehensive CVs and salary details, quoting reference R425 to Janina Harper at KPMG Selection & Search, 2-2 Dorset Rise, Blackfriars, London EC4Y SAE

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**KPMG Selection & Search** 

# Tax Manager – Oil and Gas

### Moscow

### up to £100,000 Package + Accomm

industry sector.

partnership.

Our client is a world leading multi service organisation with an outstanding reputation and track record of achievement. With the support of a truly global network they have maintained consistent and profitable growth in

In order to be successful in this role it is likely that you will have: • Relevant totation experience in a professional firm

and/or an oil and gas organisation. • A good intellect with the ability to deliver solutions to

This is an exciting and challenging opportunity that will

personality. The role offers an excellent remuneration

If you would like to find out more about this opportunity

package and fast track career development leading to

· The ability to achieve a high profile status in this

suit an individual with an outgoing and mature

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### Murex Biotech Ltd Vacancies in Finance

of the business.

commercial environment.

developed PC skills.

£Excellent + Benefits

Based Dartford, Kent

THE COMPANY: Murex Biotech Ltd, a subsidiary of the \$94m turnover International Marex Technologies Corporation, is a leading and successful supplier of medical diagnostic products to the world healthcare market. At Dartford, Kent it researches, develops, manufacturers and markets a wide range of in-vitro test systems for diagnosing and monitoring infectious diseases and other medical conditions. Leading edge technology, combined with a commitment to customer satisfaction, quality and operational efficiency have ledito increased success in its global markets: Internality the Company promotes enpowerment, innovation, continuous learning and termwork. THE OPPORTUNITIES: The Finance Department currently have 2 vacancies :

#### HEAD OF FINANCE Ref. 004

- :

FINANCE ANALYST Ref 105

The Company is looking for an ambitious;

commercially minded Accountant who will be

required to provide support to the Commercial

Marketing and Bosiness Development functions

Ideal candidates will be recently qualified, or part-qualified ACA's, ACMA's, ACCA's or financially,

minded MBA's wishing to move into a

Candidates should be proficient at financial

modelling, capital appraisal and have well

	W Room Witemeer, with the monity to deriver solution
	complex issues.

Their well established Moscow office is at the forefront in advising domestic and international organisations on oil and gas investment in Russia and the CIS. Working with a strong team of taxation specialists your role will be to help build a leading oil and gas taxation practice.

Specifically the role includes:

- · Providing technical taxation and practical business advice to oil and gas companies and related service companies.
- Developing marketing and delivering tax planning ideas to existing and new clients in the oil and gas
- · Initiating the provision of taxation services to oil and gas clients.

Please quote reference 282191.

Michael Page Eastern Europe International Recruitment Consultants

please contact our recruitment adviser Charles Ferguson on 00 44 171 831 2000, or fax a resume on 00 44 171 831 6662, or write to him at Michael Page, Page House, 39-41 Parker Street, London WC2B 5LH.

The Company needs a dynamic and ambitious on advertising in Chartered Accountant to lead a sophisticated Finance team of 11 staff. The job holder will be this section please responsible for providing the Executive Committee and other management with strategic and operational finance information, meeting all statutory requirements, undertaking Company Secretary duties, as well as running the full range of accounting functions such as, accounts payable and accounts receivable. The role will also require the development & implementation of a financial

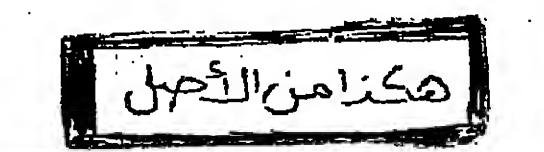
planning and budgeting process.

Ideal candidates will be Chartered Accountants with at least 8 years experience in a manufacturing organisation, who aspire to be a Finance Director.

If you are interested in either of the above positions, please post or fax your CV, quoting the ref.number, to Mrs J Nightingale, Human Resources, Munex Biotech Ltd, Central Road, Temple Hill, Dartford, Kent DA1 5LR. Fax no: 01322 282570. Closing date for applications is 26th April 1996.

murex

Toby Finden-Crofts On +44 0171 873 4153 O



**IT Senior** Appointments

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ING Barings offers a wide range of financial services to governments, international agencies, corporations and investment Institutions through the developed and developing world. The emerging markets continue to be an important area of the group's business.

'ING Barings is building on Barings' traditional strength in merchant banking, asset management, emerging markets securities and research, in conjunction with ING's complementary international positions in capital and corporate markets.

As a result of this strategic growth, they now seek a Head of Information Technology for the Asia Pacific Region. Managing a team of seventy, you will provide direction and leadership to the three IT organisations located in Hong Kong, Tokyo and Singapore, blending them into a cohesive unit in line with the global IT strategy.

### HONG KONG

You are a senior IT professional with a clear understanding of both Investment Banking and Equities broking. Although you will need exposure to a distributed technology environment, client server and object technology, of equal importance are your personal qualities. An obvious achiever, you can clearly demonstrate a track record of delivery both personally and through your Project Managers. Ideally, you will have experience of Asian markets and the sensitivity to adapt your approach to meet the needs of different cultures.

This is an exceptional opportunity to influence business success as part of the global IT management team.

### IT Systems Services - Broadcast Television

### London

Carlton UK Television is one of the largest terrestrial broadcasters in the UK, with a reputation and financial strength built on the effectiveness of our sales, and, above all, the quality and audience appeal of our programmes. Having recently carried out an extensive 15 strategy review and reorganisation, 15 now has a primary role in developing new systems to drive the company forward to meet the needs of an increasingly competitive market. There is now the requirement for three high calibre individuals to facilitate this growth.

#### **Technical Services Manager** To £45,000 package

In this role you will be responsible for the delivery of a full range of IT infrastructure and support services across the company, to include managing the resources of helpdesk, operational support, network planning and desk-top support teams, as well as negotiating with and managing third-party suppliers.

You will have extensive experience in a similar role, to include knowledge of helpdesk operations, strong project management skills and familiarity with networking on distributed systems. You will have excellent staff management skills, together with an energetic, pragmatic and mature style, with the ability to operate in a fast moving environment in a robust manner, Ref: HNW1906FT.

#### **Business Analyst** c. £30,000 + Benefits

http://taps.com/Harvey\_Hash Also apply via http://taps.com/Harvey-Nash

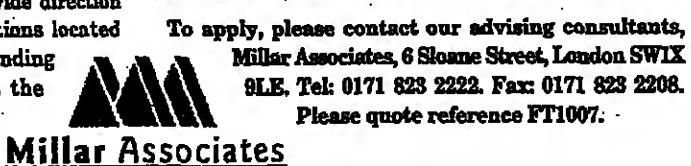
Similar to the role opposite, but with a stronger locus on analysis leading to development of business requirements and proposals. You will have responsibility for the airtime sales and sales research function, intenacing to a demanding. IT literate user community. You should have the ability to grow into the BSM role quickly for this function. Ref: HNW1940FT. salary and benefits package.

#### **Business Systems Manager** To £35,000 + Benefits

This role will provide customer led 15 service to the corporate function, including the finance, payroll/personnel and legal areas. You will act as an internal account manager to, and agree all aspects of IS development and support with, the function managers. You will project manage small function-specific projects and provide input into the budget and business planning process.

Your background must include a sound understanding of business and experience of the finance function. You will have excellent business analysis skills, project leading experience and the ability to manage external suppliers. You should be an enthusiastic self-starter, with the tact and diplomacy to work at all levels, both internally and externally. You are likely to be of graduate calibre. Ref: HNW1905FT.

These roles offer the opportunity to contribute to our rapidly growing organisation, where excellence is properly recognised. In return for your skills, commitment and professionalism, you will be offered an excellent To apply, please write, enclosing your CV with current salary details and a daytime telephone number (if possible), to Harvey Nash Pic, Haseley Manor, Warwick (Tel: 01203 537000. Fax: 01203 530156). Please quote the relevant reference number. Also apply via



**CAREON UK** 





IX

Implementation Managers – Retail Systems

**STERNATIONAL SEARCH & SELECTION** 

-ING BARINGS'

#### International role covering Europe and Pacific Rim

#### Salary: c. £40,000 + bonus

We are Warner Bros., a highly successful American multinational, recognized as being one of the world leaders in the film and entertainment industries with diverse business interests across the globe.

The information systems team for our international operations is based in the UK. They support the process of expanding the distribution of Warner Brothers products into the retail environment across Europe and the Pacific Rim countries.

We require two Implementation Managers who can take responsibility for implementing supply control and store merchandising systems within each of the individual country markets. You will report to the Director of International Retail Systems, and your brief will be to work hand in hand with the business to identify the opportunities for supply control systems and then lead each implementation programme. Your objective is to ensure continued sales growth through the efficient and controlled supply of Warner Brothers products to retailer partners. To achieve these objectives you must successfully co-ordinate developments between local Warner Brothers Management, their distribution companies, the retailers and the information systems team.

To comply with our requirements, you should be of graduate calibre and have several years' experience working for a large scale retailer, or specialist entertainment outlet. It is essential that you have managed the implementation of stock management systems, from either a business or IT perspective which have subsequently proved successful in driving up sales and profitability.

Location: U.K. based

Edensive international travel will be a feature of this position, so you must be highly mobile and able to communicate effectively in culturally diverse environments. Career opportunities are excellent within the growing UK division and longer term prospects could include opportunities in California. Salaries are negotiable for the right individual and the benefits package is excellent.

To apply please send your CV, including current salary details and a daytime telephone number to the advising consultants, Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033 Fax: 0171-333 0032), quoting reference HN1913, or apply via http://taps.com/Harvey\_Nash

### Divisional I.T. Consultancy & Systems Integration Director

#### The World's Leading Supplier of Information Solutions Package to: £70,000 plus Executive Car and Benefits

#### London

Equifax Europe is part of the \$1.6 billion turnover Group. Equifax Inc, the world's largest provider of information based solutions and decision support services to the finance, insurance, utility, communications, healthcare and retailing industries.

This key new role has been created to develop technology-based functional solutions to fit closely within a vertical market sales strategy that integrates products from a number of existing and new Group companies. You will be responsible for formulating our future 1.T. plans and will work closely with other divisional 1.T. Directors, reporting to a Group Divisional Managing Director. The position attracts budgetary responsibility of c.£3 million per annum with a team of 20+. I.T. Developers and Consultants reporting directly.

Our organisation operates almost as a Systems House and is extremely sales driven, I.T. is therefore at the foreiront of our strong commercial and technical growth. It must deliver and be seen to be a key part of gaining the competitive business edge in our ever changing and dynamic marketplace. It is therefore a pre-requisite that the appointed candidate should have either current or recent past experience working for a services-led LT. consultancy, systems integrator or software house where he or she will have managed a number of high profile LT. systems integration projects, all of which in their own way were of strategic business importance.

Probably aged between early 30's and early 40's and preferably of graduate calibre, you will be familiar with PC based solutions, preferably gained in a strong, customer-locused commercial environment, using current Client/Server technologies, including database retrieval and possibly imaging techniques. As our organisation makes extensive use of Facilities Management for our mainframe and networking capabilities, exposure to outsourcing would be an appropriate asset, as would past expense in IBM mainframe-led systems development.

The culture of our organisation is one of a fast-moving and highly challenging commercial and technical environment. The successful candidate will therefore need to demonstrate considerable personal attributes, including the versatility to recommend and accept change, first class interpersonal and team playing skills, and the vision to be highly creative and innovative.

If you feel stimulated by this challenging, exciting and unique career opportunity, please send a covering letter and CV, including current salary details and daytime telephone number to our advising consultants at Harvey Nash Pic., 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033). Please quote reference number HN1938,

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### UNPARALLELED OPPORTUNITY FOR EXCEPTIONAL BUSINESS DEVELOPMENT PROFESSIONAL

HARVEY NASH PLC

IT Outsourcing Services – Banking and Finance

### OTE £80,000 + car and executive benefits

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### London

With worldwide revenues in excess of \$10 billion, this is arguably the world's largest IT services company; the spectrum of services provided ranges from business transformation and change management, through IT consultancy, systems integration and network services, to managed operations. Already established as the world's fastest growing outsourcing business, the company now intends to appoint a sales professional of the highest calibre to spearhead its growth in the banking and finance sector. The role will involve the sales of a wide array of services by scoping, proposing and winning outsourcing services business. Candidates must demonstrate a first class record of achievement, both in winning new business and in forging long term client relationships. With extensive experience in the banking and finance sector, a successful track record in multi-level consultative selling and the proven ability to operate at CEO and senior management level, the best of them will have the presence, the confidence and the ability to flourish in a dynamic and entrepreneurial environment, taking full advantage of the opportunities already presenting themselves through the established account management pipeline. Please send full career details, quoting reference WE 6044 on both letter and envelope, to Jim Carroll, Ward Executive Limited, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY.

For Banking, Finance & General Appointments

please turn to pages 30-34

# Head of IT £45,000 + Car

HARVEY NASH PLC

### Oxon

 Our client is a medium sized, profitable, publicly quoted manufacturing, retail and distribution business which has undergone considerable expansion recently and plans to continue this growth both organically and through future acquisitions.

To support this development, a major project to identify and implement new business processes and systems is underway. Arising out of this is the requirement to strengthen the IT function with the recruitment of an experienced manager who will report to the Finance Director and head up the department of nine staff, ensuring that it provides effective support to all areas of the business. A prime objective will be to maintain the alignment between the IT and business strategies.

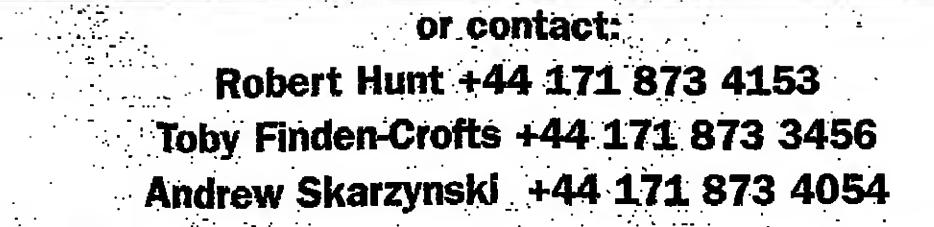
Candidates, probably aged around 35, should be able to demonstrate effective

staff management skills, a technical understanding of mid-range and networked systems and experience of supplier management and the running of a help desk. The chosen candidate will have a strong business focus, be able to interact effectively with Operational Managers and Directors including contributing to strategic development and change management. Experience of the retail or distribution sectors would be a distinct advantage.

Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Carrie Andrews, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference CA714.

**I ERNST & YOUNG** 

FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition



For more information on how to reach the top

IT professionals in business call:

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# **IT City** Appointments

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### NETWORK SYSTEM PROGRAMMER

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Middle East - Tax free expat package Our client is a leading Gulf based bank with a progressive technology environment. They seek a gualified programmer with experience of SNA subares and APPN; IBM 3174 configuration; installation and maintenance of VTAM in a multiple domain environment of MVS ESA, NCP 5.4, Netview and AON. Responsibilities also include network documentation and user guidance and staff training on SNA.

Please contact Philip Waght

#### IT ANALYST <u>CAAE + Banking benefits</u>

This major international bank seeks an Analyst to gain an understanding of all of the bank's systems, especially unused functionality. You will define and document-IT procedures and controls, detail and subsequently test any amendments having set timetables and liaised with staff on additional documentation required. Previous bank and AS400 experience essential.

Please contact Ian Dodd

#### IT DEVELOPMENT MANAGER £40,000 + Benefits package

Our client is a major European bank which is seeking an IT Manager to be responsible for the design and maintenance of account systems supporting their increasingly active trading of derivatives products. Candidates must be highly numerate and a graduate in computer studies or a similar course. They should be capable of meeting demanding deadlines and effectively managing the bank's EF project team. Software knowledge should include at least one of Excel, C, Visual C, C++ or Pascal. Please contact Brian Jarvis

#### **TT BUSINESS ANALYSTS**

£30-£45K + Banking benefits Our client specialising in FX netting and risk management in the International banking sector requires two Analysts preferably with financial sector experience. You must have a complete project life cycle. Working in a small team, you will have considerable flexibility to be involved in whole operation.

Please contact lan Dodd

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A Nember of -, The Devenshire Group pl

SYSTEMS DEVELOPMENT & SUPPORT - TREASURY SUPPORT - TO ±40K - EXCELLENT BENEFITS - LONDON -

# ONE COMPANY CONSISTENTLY DELIVERS HIGH QUALITY FINANCIAL SYSTEMS SOLUTIONS: CITYMAX

In just over ten years Cityman, a wholly owned subsidiary of Credit Suisse, has emerged as one of the most successful systems houses. Focused exclusively on the financial services sector, we are widely regarded as the most innovative and effective solutions provider for our demanding industry.

We have attracted many of the most astute and creatively technical minds to our team. We have established ourselves as one of the principle pioneers in client

#### SYSTEMS DEVELOPMENT & SUPPORT

server technology. With a "Who's Who' portfolio of clients in the Banking, Securities, Investment Management and Insurance worlds, we can promise a unique breadth of project experience.

This combination of strengths is calculated to variance top young IT professionals. People - with or without financial services experience - who now want to make their mark on this challenging but immensely rewarding sector.

### TREASURY SUPPORT

Citymax has been retained by Credu Suisse to provide all IT services for its

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#### international kuman resource consultants

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7 Birchin Lane, London EC3V 9BY Tel: 0171 626 2150 Fax: 0171-626 2092 Email:Email:Email:Devocabire.Co.UK

#### Please call Mary Lou Hayes New Business Development MANDARIN CHINESE International Travel GRADUATE Global Financial Services Co. **Analyst Programmer** APPOINTMENTS Location SE Tel: 0171 379 0333 **RPG 400** Excellent Salary & Benefits Fax: 0171 379 0113

In July, CREST - a real-time, paperless settlement system for the London financial markets - goes live. At the same time, we will be going live with our own unique solution - ARROW. This fully comprehensive system has been developed using leading edge, client server technologies... and this is your chance to get to grips with st.

We are offering you a wide variety of projects - interfacing with users to provide software design and development services that are precisely tailored to business needs. We also have opportunities in on-going support and testing roles. Whilst a background in financial services would be useful, it is certainly not essential. The vital skills are at least 18 months experience in a quality-driven, timecrucal, UNIX and C environment. Ideally, we would also like to see endence of GUI, SQL and relational database spreferably Oracle or Sybase) experience.

For these talented individuals, there is a real prospect of moving rapidly into major OO development projects.

To find our more, please telephone our consultant Conrad Hills on 0171-253 7172 during office haurs or on 0181-542 5724 evenings and weekends. Alternatively, write with full career details, quoting ref. 707, to ham at jM Management Services Lamated, Chandos House, 12-14 Berry Street, London ECIV OAQ. Fax:0171-253 0420. E-Mail: mmsu diress.co.uk

All agency enquiries should be directed to JMMS.

Treasury operations, and opportunities now exist for high quality financial markets professionals.

These are critical meeting roles, working directly with dealers on the trading floor. Our support name analyse and specify user requirements, base with package suppliers and thard party developers, undertake taser acceptance and regression testing. implement systems as well as provide user training and support.

These very broad roles will appeal particularly to two types of candidate ... Some will be technical support professionals with solid UNIX and SQL skills. and proven problem solving talents. They may not have any financial markets experience, but they will certainly want to become more business focused and will view the world of front-line banking as the greatest challenge.

Others could well come from a trading floor support background, and want to play a more analytical and proactive role in this dynamic and demanding technical environment.

CITYMAX

# **RISK – Professionals EINE** Management Systems

AMS's business is to partner with clients to achieve breakthrough performance through the intelligent use of information technology. AMS is a business and information technology consulting firm that provides a full range of services: business re-engineering, change . management, systems integration and systems development and implementation. AMS, which completed its 26th consecutive year of growth, has 6,000 consultants working in 47 offices worldwide. AMS's European revenues have grown at an annual rate of 97%, making the firm the fastest growing consultancy in Europe.

The RISK practice of AMS is focused on larger financial institutions. Through our 10 European offices, we assist our clients with a range of consulting services that help bridge the gap between best practices finance theory and current state. Our expertise includes mathematical concepts, organisational design, risk controlling and information technology.

#### FRANCE ♦ NETHERLANDS ♦ GERMANY UK •

### C++ Analyst Programmers £30-45,000

Analyst Programmers are required with a minimum of two years' financial systems development experience of Object Oriented design and development concepts using C++. Although Sybase Version 10 or other RDBMS would be ideal, it is not essential.

Working in highly focused business systems groups, your role will be to develop OO solutions for complex and dynamic risk systems. The ability to translate business ideas into re-usable components is critical. You must have a basic understanding of trading products - primarily interest rate based and derivatives - with a working knowledge of Unix, preferably Solaris or HP-UX. Ideally you will have spent at least two years' in the areas of trading risk or front office systems with six months+ in

front/middle office. Ref: 055/96

### **Database Architect – Sybase** £30-45,000

A talented Database Architect is required with a detailed understanding of database development concepts and at least two years' financial

### Senior Business Analysts £45-55,000

Senior Business Analysts must be able to show strong structured analytical experience preferably in an Object Oriented environment with an understanding of how large financial organisations identify and control risk. A good grasp of one or more of the following product areas is required: Fixed Income, Equity, Money Market and Foreign Exchange. You will have at least two years' experience of a number of front office trading systems with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. Ref: 054/96

### **Financial Engineers**

#### £45-55,000

You will typically have at least two years' experience in trading risk or front office environments with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. You must be capable of defining the mathematics behind one or more of the following product ranges: Fixed Income, Equity, Money Market and Foreign Exchange and their derivatives. Your skills will include structured analysis and design in an Object Oriented environment with knowledgeof the use of MS Excel or other spreadsheets. Ref- 052/96

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Positions are now available to work initially in Europe on the design and implementation of Global Risk Management Systems. Our culture is driven by producing measurable results for our clients. We interface with all levels of the client organisation. We deliver a range of tangible benefits such as data warehousing, VAR reports, risk engines and change management programs.

systems experience, using all Sybase products including supporting development utilising Replication Server.

A background in trading risk or front office systems - primarily interest rate based and derivatives - with six months+ in front/middle office is also required. **Ref: 053/96** 

For a detailed discussion regarding any of the above positions please contact us quoting the appropriate reference. 1 Groveland Court, Bow Lane, London EC4M 9EH. Tel: 0171 236 4288 or 0171 248 0393. Fax: 0171 236 4277. E-mail: info@citielite.co.uk http://www.citielite.co.uk



## LEADING INVESTMENT BANK ANALYST/PROGRAMMERS - TRADING SYSTEMS

#### CITY

**Deloitte &** 

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Touche

This leading global Investment Bank has an established presence at the forefront of all the major markets worldwide. They lead the field through innovation and a dedication to solution driven business practice. This pre-eminence means continued growth of the organisation and increased investment in the technology department. The Bank employs state-of-the-art systems deployed through a flexible and innovative strategy to increase their competitive edge. The staff they hire are best described as talented and forward thinking.

The principle requirement for staff is within front office technology where

the pace is often hectic and the projects are always critical. The successful candidates will be working on some of the most prestigious derivative systems in the Bank.

As a bare minimum all interested candidates must have:

- A 2:1 degree or PhD in Maths, Computer Science or Engineering
- A minimum of two years' commercial experience of programming in C on a Unix platform

**ROBERT WALTERS ASSOCIATES** 

 A demonstrated track record of hands-on Sybase experience In addition, the ideal candidate will have worked with ;

 Access, Visual Basic and Visual C++ on Windows NT. Investment Banking experience is not essential but the desire to work in a fast pace trading room environment is a must.

Interested applicants should contact Keith Jones or Kate Bridges on 0171 379 3333 or 0181 788 8368. Alternatively send or fax a detailed CV to them at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax: 0171 915 8714. E.mail: kate bridges@rwa.co.uk



£ EXCEPTIONAL

CONSULTING SERVICES TO ENTREPEND

Deloitte & Touche, one of the world's leading accounting and advisory firms, provides professional services to clients in more than 120 countries worldwide. Early in 1995, as part of a worldwide initiative, a new Management Advisory Services division was created. It services the needs of fast growing companies in the middle market sector (turnover approximately £150m), providing, for example, Information Technology, HR consultancy, financial management and profit improvement advice. It is enjoying rapid growth and plans to double in size over the next three years. As a result, we have an immediate need to appoint consultants at all levels who have wide experience of IT and the marketplace for mid-range systems and accounting packages.

You will have had a thorough grounding in IT gained through working in a disciplined environment on large scale IT projects but, crucially, know how to apply these skills sympathetically to the middle market. You will be adaptable and have the ability to explain technology solutions in lay terms, approach problems flexibly and fully understand the risks of mid-range implementations in owner managed businesses. You will be familiar with the main issues surrounding the systems development lifecycle including strategy, bespoke development, package selection and modification, networking, client server accounting systems and their impact on business processes.

Entrepreneurial flair and creativity are essential. You will have empathy

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MANAGEMENT ADVISORY SERVICES

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# **IT City** Appointments

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### NETWORK SYSTEM PROGRAMMER

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Middle East - Tax free expat package Our client is a leading Gulf based bank with a progressive technology environment. They seek a gualified programmer with experience of SNA subares and APPN; IBM 3174 configuration; installation and maintenance of VTAM in a multiple domain environment of MVS ESA, NCP 5.4, Netview and AON. Responsibilities also include network documentation and user guidance and staff training on SNA.

Please contact Philip Waght

#### IT ANALYST <u>CAAE + Banking benefits</u>

This major international bank seeks an Analyst to gain an understanding of all of the bank's systems, especially unused functionality. You will define and document-IT procedures and controls, detail and subsequently test any amendments having set timetables and liaised with staff on additional documentation required. Previous bank and AS400 experience essential.

Please contact Ian Dodd

#### IT DEVELOPMENT MANAGER £40,000 + Benefits package

Our client is a major European bank which is seeking an IT Manager to be responsible for the design and maintenance of account systems supporting their increasingly active trading of derivatives products. Candidates must be highly numerate and a graduate in computer studies or a similar course. They should be capable of meeting demanding deadlines and effectively managing the bank's EF project team. Software knowledge should include at least one of Excel, C, Visual C, C++ or Pascal. Please contact Brian Jarvis

#### **TT BUSINESS ANALYSTS**

£30-£45K + Banking benefits Our client specialising in FX netting and risk management in the International banking sector requires two Analysts preferably with financial sector experience. You must have a complete project life cycle. Working in a small team, you will have considerable flexibility to be involved in whole operation.

Please contact lan Dodd

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SYSTEMS DEVELOPMENT & SUPPORT - TREASURY SUPPORT - TO ±40K - EXCELLENT BENEFITS - LONDON -

# ONE COMPANY CONSISTENTLY DELIVERS HIGH QUALITY FINANCIAL SYSTEMS SOLUTIONS: CITYMAX

In just over ten years Cityman, a wholly owned subsidiary of Credit Suisse, has emerged as one of the most successful systems houses. Focused exclusively on the financial services sector, we are widely regarded as the most innovative and effective solutions provider for our demanding industry.

We have attracted many of the most astute and creatively technical minds to our team. We have established ourselves as one of the principle pioneers in client

#### SYSTEMS DEVELOPMENT & SUPPORT

server technology. With a "Who's Who' portfolio of clients in the Banking, Securities, Investment Management and Insurance worlds, we can promise a unique breadth of project experience.

This combination of strengths is calculated to variance top young IT professionals. People - with or without financial services experience - who now want to make their mark on this challenging but immensely rewarding sector.

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#### Please call Mary Lou Hayes New Business Development MANDARIN CHINESE International Travel GRADUATE Global Financial Services Co. **Analyst Programmer** APPOINTMENTS Location SE Tel: 0171 379 0333 **RPG 400** Excellent Salary & Benefits Fax: 0171 379 0113

In July, CREST - a real-time, paperless settlement system for the London financial markets - goes live. At the same time, we will be going live with our own unique solution - ARROW. This fully comprehensive system has been developed using leading edge, client server technologies... and this is your chance to get to grips with st.

We are offering you a wide variety of projects - interfacing with users to provide software design and development services that are precisely tailored to business needs. We also have opportunities in on-going support and testing roles. Whilst a background in financial services would be useful, it is certainly not essential. The vital skills are at least 18 months experience in a quality-driven, timecrucal, UNIX and C environment. Ideally, we would also like to see endence of GUI, SQL and relational database spreferably Oracle or Sybase) experience.

For these talented individuals, there is a real prospect of moving rapidly into major OO development projects.

To find our more, please telephone our consultant Conrad Hills on 0171-253 7172 during office haurs or on 0181-542 5724 evenings and weekends. Alternatively, write with full career details, quoting ref. 707, to ham at jM Management Services Lamated, Chandos House, 12-14 Berry Street, London ECIV OAQ. Fax:0171-253 0420. E-Mail: mmsu diress.co.uk

All agency enquiries should be directed to JMMS.

Treasury operations, and opportunities now exist for high quality financial markets professionals.

These are critical meeting roles, working directly with dealers on the trading floor. Our support name analyse and specify user requirements, base with package suppliers and thard party developers, undertake taser acceptance and regression testing. implement systems as well as provide user training and support.

These very broad roles will appeal particularly to two types of candidate ... Some will be technical support professionals with solid UNIX and SQL skills. and proven problem solving talents. They may not have any financial markets experience, but they will certainly want to become more business focused and will view the world of front-line banking as the greatest challenge.

Others could well come from a trading floor support background, and want to play a more analytical and proactive role in this dynamic and demanding technical environment.

CITYMAX

# **RISK – Professionals EINE** Management Systems

AMS's business is to partner with clients to achieve breakthrough performance through the intelligent use of information technology. AMS is a business and information technology consulting firm that provides a full range of services: business re-engineering, change . management, systems integration and systems development and implementation. AMS, which completed its 26th consecutive year of growth, has 6,000 consultants working in 47 offices worldwide. AMS's European revenues have grown at an annual rate of 97%, making the firm the fastest growing consultancy in Europe.

The RISK practice of AMS is focused on larger financial institutions. Through our 10 European offices, we assist our clients with a range of consulting services that help bridge the gap between best practices finance theory and current state. Our expertise includes mathematical concepts, organisational design, risk controlling and information technology.

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### C++ Analyst Programmers £30-45,000

Analyst Programmers are required with a minimum of two years' financial systems development experience of Object Oriented design and development concepts using C++. Although Sybase Version 10 or other RDBMS would be ideal, it is not essential.

Working in highly focused business systems groups, your role will be to develop OO solutions for complex and dynamic risk systems. The ability to translate business ideas into re-usable components is critical. You must have a basic understanding of trading products - primarily interest rate based and derivatives - with a working knowledge of Unix, preferably Solaris or HP-UX. Ideally you will have spent at least two years' in the areas of trading risk or front office systems with six months+ in

front/middle office. Ref: 055/96

### **Database Architect – Sybase** £30-45,000

A talented Database Architect is required with a detailed understanding of database development concepts and at least two years' financial

### Senior Business Analysts £45-55,000

Senior Business Analysts must be able to show strong structured analytical experience preferably in an Object Oriented environment with an understanding of how large financial organisations identify and control risk. A good grasp of one or more of the following product areas is required: Fixed Income, Equity, Money Market and Foreign Exchange. You will have at least two years' experience of a number of front office trading systems with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. Ref: 054/96

### **Financial Engineers**

#### £45-55,000

You will typically have at least two years' experience in trading risk or front office environments with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. You must be capable of defining the mathematics behind one or more of the following product ranges: Fixed Income, Equity, Money Market and Foreign Exchange and their derivatives. Your skills will include structured analysis and design in an Object Oriented environment with knowledgeof the use of MS Excel or other spreadsheets. Ref- 052/96

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Positions are now available to work initially in Europe on the design and implementation of Global Risk Management Systems. Our culture is driven by producing measurable results for our clients. We interface with all levels of the client organisation. We deliver a range of tangible benefits such as data warehousing, VAR reports, risk engines and change management programs.

systems experience, using all Sybase products including supporting development utilising Replication Server.

A background in trading risk or front office systems - primarily interest rate based and derivatives - with six months+ in front/middle office is also required. **Ref: 053/96** 

For a detailed discussion regarding any of the above positions please contact us quoting the appropriate reference. 1 Groveland Court, Bow Lane, London EC4M 9EH. Tel: 0171 236 4288 or 0171 248 0393. Fax: 0171 236 4277. E-mail: info@citielite.co.uk http://www.citielite.co.uk



## LEADING INVESTMENT BANK ANALYST/PROGRAMMERS - TRADING SYSTEMS

#### CITY

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This leading global Investment Bank has an established presence at the forefront of all the major markets worldwide. They lead the field through innovation and a dedication to solution driven business practice. This pre-eminence means continued growth of the organisation and increased investment in the technology department. The Bank employs state-of-the-art systems deployed through a flexible and innovative strategy to increase their competitive edge. The staff they hire are best described as talented and forward thinking.

The principle requirement for staff is within front office technology where

the pace is often hectic and the projects are always critical. The successful candidates will be working on some of the most prestigious derivative systems in the Bank.

As a bare minimum all interested candidates must have:

- A 2:1 degree or PhD in Maths, Computer Science or Engineering
- A minimum of two years' commercial experience of programming in C on a Unix platform

**ROBERT WALTERS ASSOCIATES** 

 A demonstrated track record of hands-on Sybase experience In addition, the ideal candidate will have worked with ;

 Access, Visual Basic and Visual C++ on Windows NT. Investment Banking experience is not essential but the desire to work in a fast pace trading room environment is a must.

Interested applicants should contact Keith Jones or Kate Bridges on 0171 379 3333 or 0181 788 8368. Alternatively send or fax a detailed CV to them at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax: 0171 915 8714. E.mail: kate bridges@rwa.co.uk



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CONSULTING SERVICES TO ENTREPEND

Deloitte & Touche, one of the world's leading accounting and advisory firms, provides professional services to clients in more than 120 countries worldwide. Early in 1995, as part of a worldwide initiative, a new Management Advisory Services division was created. It services the needs of fast growing companies in the middle market sector (turnover approximately £150m), providing, for example, Information Technology, HR consultancy, financial management and profit improvement advice. It is enjoying rapid growth and plans to double in size over the next three years. As a result, we have an immediate need to appoint consultants at all levels who have wide experience of IT and the marketplace for mid-range systems and accounting packages.

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